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Algeria ... 6.00 Din. Iran ... 115 Rials Oman ... 1.000 Rials
Austria ... 22 S. Israel ... NIS. 3.00 Portugal ... 180 Esc.
Bahrain ... 0.800 Dirh Italy ... 2,000 Lire Qatar ... 8.00 Rials
Belgium ... 50 B.Fr. Jordan ... 750 Fils Rep. of Ireland 80 P.
Cyprus ... C.£ 0.50 Kenya ... Shs. 35 Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. Kuwait ... 500 Fils Spain ... 150 Ptas.
Egypt ... E.P 3.250 Libya ... L.Din. 0.40 Sweden ... 9.00 S.Kr.
Finland ... 8.50 F.M. Luxembourg 50 L.Fr Switzerland 2.50 S.Fr.
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Nigeria ... 10.00 Naira Yugoslavia 19,000 D.

U.S. and Soviets Address Conventional Force Cut And Warsaw Pact's Role

Bush Urges Gorbachev To Trim More Troops and Adopt Defensive Posture

By David Hoffman
Washington Post Service

NEW LONDON, Connecticut — President George Bush said Wednesday that Mikhail S. Gorbachev has been "forthcoming" in recent offers to reduce nonnuclear forces in Europe, but he called on the Soviet leader to go further.

In a commencement address that he hastily rewrote hours before delivering at the Coast Guard Academy, Mr. Bush commented indirectly on a recent series of proposals that Mr. Gorbachev has made to reduce conventional forces in Europe.

He said that the "massive" Warsaw Pact advantage in conventional forces had "cast a shadow over Europe" for 40 years, and added, "Let me emphasize: Our aim is nothing less than removing war as an option in Europe."

Some U.S. experts favor the reduction or elimination of short-range missiles. Page 3.

The unilateral cuts in forces that Mr. Gorbachev had announced in December at the United Nations, he said, "give us hope we can now redress that imbalance."

"We welcome those steps because if implemented, they will help reduce the threat of surprise attack," he said. "And they confirm what we've said all along: that Soviet military power far exceeds the levels needed to defend the legitimate security interests of the U.S.S.R.

"And we must keep in mind these reductions alone, even if implemented, are not enough to eliminate the significant numerical superiority that the Soviet Union enjoys right now."

On Tuesday, the Soviet Union largely accepted a Western outline for sweeping reductions in its military forces in Europe as part of a comprehensive deal with NATO on conventional forces.

"Through negotiation, we can now transform the military landscape of Europe," Mr. Bush said, in what an aide said was a reference to the Vienna talks on conventional forces. "The issues are complex, stakes are very high. But the Soviets are now being forthcoming, and we hope to achieve the reductions that we seek."

"The U.S.S.R. has said that it is willing to abandon

See BUSH, Page 2

Kremlin Would Pull Back Military Units of Its Own Stationed in the East Bloc

By Joseph Fitchett
International Herald Tribune

PARIS — The Soviet Union has proposed cuts in its own forces in Europe — rather than of its allies — that converge with NATO criteria for an agreement on reducing conventional forces, Western officials said Wednesday.

The new Soviet position, disclosed Tuesday in the Vienna negotiations, was "in the same ballpark" with Western proposals made in March for a ceiling on the total strength of Soviet armored units in Europe and for a limit on the Soviet forces stationed in its Eastern European allies.

"The principle of deep cuts in Warsaw Pact forces had been accepted by Moscow," said Colonel Andrew Duncan, a military analyst at the International Institute for Strategic Studies in London, but the latest proposals will satisfy the West's interest "in seeing that it is Soviet forces that get cut, not their allies."

"The Soviets seem close to a compromise that could be satisfactory to NATO."

Despite signs of symmetry in the negotiating equation on conventional forces, the two alliances have diverged on the question of nuclear weapons in Europe. The Soviet Union has sought to broaden the Vienna talks to cover nuclear-capable aircraft and even land-based nuclear weapons — categories that Western negotiators have excluded for the foreseeable future.

The new Soviet suggestions included cuts in combat aircraft; NATO objects to discussing them. Western negotiators have insisted that the initial phase of the Vienna talks focus on what they say is the primary source of military instability in Europe: Warsaw Pact superiority in tanks and other equipment capable of invading Western territory. France also objects to including aircraft because the French nuclear force depends heavily on fighter-bombers.

Noting that the Soviet proposal was a response to a Western plan, the White House spokesman, Martin Fitzwater, said Wednesday that "the Soviets have provided details in a meaningful way at the negotiating table."

"It is a serious proposal and we look forward to the negotiations," he added.

Diplomats said the Soviet figures announced Tuesday amounted to an elaboration of cuts outlined by

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Lan Heung-shing/The Associated Press

A Beijing student rising Wednesday from his bed atop one of many buses in Tiananmen Square.

Li and Deng Reported to Gain Support To Oust Zhao

By Daniel Southerland
Washington Post Service

BEIJING — Participants in a high-level Communist Party meeting in Beijing have turned against General Secretary Zhao Ziyang and endorsed a proposal for his eventual ouster as party chief, Chinese sources said Wednesday.

They said that the senior leader, Deng Xiaoping and Prime Minister Li Peng succeeded in building a majority position against Mr. Zhao, first in a meeting of the ruling Politburo and later in a meeting of more than 100 party officials called to a working conference.

"They've decided to dismiss Zhao from his position," said a Chinese source, a party member who was briefed on the meeting that took place Monday night and Tuesday.

This information from several Chinese sources could not be confirmed by official spokesmen. Brief newspaper articles in the official press that appeared Wednesday indicated that Mr. Zhao still was technically party chief.

Some observers said that China's top leadership was in such a state of flux that Mr. Zhao's removal was still not a certainty.

University students who have been demonstrating in China now regard Mr. Zhao as the only top leader who is sympathetic to their cause, in sharp contrast to Mr. Li and Mr. Deng, who are seen as bent on suppressing the students' democracy movement.

Many ordinary citizens of Beijing, following the students' lead, have rallied behind Mr. Zhao, 70, and opposed the imposition of martial law on parts of the capital.

Some observers believe that if Mr. Zhao is forced out, it will split the country, further radicalize the students, and bring on a period of prolonged turmoil.

The Beijing University Students Autonomous Association, the student group that has taken the lead in the growing student protest movement, accused Mr. Li Wednesday night of planning a "counterrevolutionary coup" and a "bloody suppression" of the student movement.

China's leaders, including Mr. Deng, Mr. Li, and Mr. Zhao, have not been seen in public or mentioned in the party-controlled news organizations since Mr. Li announced last Saturday that martial law was being imposed on parts of Beijing.

Diplomats said that this apparent "vacuum" at the top was a clear sign of a major power struggle that has apparently now reached a climax.

The next logical step in the process would be for the party leaders to convene a meeting of the full Central Committee of the party. It can be expected to endorse whatever is decided by the Politburo.

A Chinese source said that Mr. Deng, 84, felt that Mr. Zhao had "betrayed him." Mr. Deng was reported as particularly angry over a statement that Mr. Zhao had made to Mikhail S. Gorbachev, the visiting Soviet leader, on May 16 that a secret decision had been made two years ago that Mr. Deng was the country's indispensable leader and that all major decisions had been referred to him.

Some diplomats said that Mr. Zhao was attempting to absolve himself for the hard line which the party took toward the students during the early stages of the pro-

See CHINA, Page 2

Opening of Soviet Congress: How Much Power to People?

By David Remnick
Washington Post Service

MOSCOW — When the Congress of People's Deputies convenes its first session here on Thursday, countless Soviets hope it will mark a historic shift of political power from the Communist Party to an institution elected, at least in part, by the people.

This country has had only brief experience with a democratically elected legislature — just before and just after the Bolshevik Revolution. Both the prerevolutionary Duma and the Constituent Assembly of 1918 were relatively fleeting chapters in Russian history, and were nothing next to the power of the czars and their successors, the general secretaries.

Less than a year ago, euphoria and shock greeted the political democratization at the 19th Special Party Conference. For all its openness, however, the conference was still a matter of discussion within the party.

The Congress of People's Deputies, whose proceedings will be broadcast on Soviet television, has potential as a center of real governance, with a far greater range of opinion and affiliation than any other such body in the seven-decade history of Bolshevik power.

The first debate will most likely be over the power of the congress itself. Proponents of change are expected argue that the 2,250 deputies should have the right to review all issues, while the conservatives will argue that the congress should delegate power to the president and a full-time 540-member Supreme Soviet it elects.

"The Congress of People's Deputies must become the most powerful institution in this country," said the human rights activist Andrei D.

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Rattling the Sword Only Spurs on the Protesters

By Jim Hoagland
Washington Post Service

BEIJING — Martial law, Beijing style, has become an authoritarian's nightmare. It has inspired mass defiance rather than the mass fear it was supposed to trigger.

As the fifth day of martial law came to a close Wednesday, China's capital was still a city turned upside down, with the police, army and other government bodies temporarily driven from the streets and confined to camps or offices by giant crowds that have taken effective and benign control of the streets.

All of it was the exact opposite of what Prime Minister Li Peng intended when he imposed martial law last Saturday.

Instead of crushing the protest movement calling for Mr. Li's ouster, the martial law decree had swelled and entrenched the protesters. They had taken to ridiculing the state of emergency and making Mr. Li the object of crude obscenities and death chants.

Demonstrators and foreign analysts alike were puzzled at Mr. Li's failure to try to use any of the sweeping police powers given to him by the decree he enacted at such heavy cost. He seemed to have counted on the rattling of the sword and the poorly executed deployment of some army units last weekend to cause the demonstrations to collapse, diplomats speculated.

Mr. Li may not have the instruments to attempt to enforce the law, which split the Communist leadership into two quarreling factions. The police and army seemed cowed by the huge numbers of demonstrators in the streets.

Since martial law was declared, no arrests had been reported. The government appeared to be making no attempts to restrict movements of Chinese citizens or of foreigners in Beijing, although the decree gives authorities sweeping powers to order everyone off the streets.

Tourists in luxury hotels were still finding small mariachi bands or harpists in the lobbies at cocktail hour, rather than secret policemen keeping track of them.

Foreigners moving around the city on the whole found a friendly welcome from protesters who wanted to know what the world thinks of their popular uprising.

Except for television networks that had direct satellite transmission canceled, foreign news organizations have been able to work unhindered by the government.

Even street life near the demonstration area was taking on an air of normalcy. On Wednesday, a few traffic policemen reappeared at some major intersections to relieve weary students who had been directing traffic since last week. Bus and subway traffic also resumed normal patterns, and food supplies remained plentiful.

In what may be the most horrifying aspect of all of this for the Communist bureaucrats who once sought to control all aspects of life in China, the crowds have policed themselves and maintained order.

The exuberant and now familiar scenes of the students in Tiananmen Square conveyed an image of one of Karl Marx's dreams having been realized. The Communist government here appears to have withered away.

The mass solidarity in the face of the armed threat seemed to have banished fear. But for some of the country's most prominent activists and intellectuals, fear was still a major part of life.

They have been told by sources within

See DEFIANCE, Page 2

Kiosk

Milan Wins Soccer Cup

BARCELONA (Reuters) — Ruud Gullit and Marco Van Basten scored two goals each as the Italian champions, AC Milan, stormed to a 4-0 victory over Steaua Bucharest of Romania in the European Champions' Cup soccer final on Wednesday.

Gullit, in his first starting appearance for Milan since a cartilage operation last month, struck after 18 and 39 minutes, and Van Basten, a fellow Dutchman, scored at 28 and 47 minutes, as the Romanian Army team was swept aside decisively.

Article, Page 19.

U.S. Backs Shamir

WASHINGTON (AP) — The State Department, in a gesture to Israel, offered wholehearted support Wednesday for Prime Minister Yitzhak Shamir's proposal for Palestinian elections in the occupied territories as part of an overall peace plan. The Bush administration is reserving judgment about other aspects of the plan.

General News

In Seoul, government and opposition are struggling to reach a compromise. Page 3.

Crossword Page 8.

Dow Close
Up 5.86

The Dollar In New York

DM	2.013
Pound	1.589
Yen	142.795
FF	6.819

Reuters

Paul Touvier, photographed before going into hiding in 1973, was arrested Wednesday near Nice. The militia leader was accused of "crimes against humanity" in World War II in occupied France.

France Arrests Major War Collaborator

By James M. Markham
New York Times Service

PARIS — One of the Frenchmen most wanted for collaboration with the German occupiers in World War II was arrested Wednesday at a breakaway Roman Catholic religious order in Nice.

Paul Touvier, 74, who was head of intelligence for the pro-Nazi French militia in Lyon, had been on the run since 1973, when he was charged with "crimes against humanity" for his role in deporting Jews and in hounding leaders of the Résistance. An international warrant for his arrest was issued in Lyon in March 1983.

He was persistently reported to have been hidden by rightist Roman Catholics. According to reports from Nice, Mr. Touvier was arrested at the Priory St. François, which is operated by followers of Marcel Lefevbre, the fundamentalist cleric who was excommunicated by the Vatican last year.

Mr. Touvier, according to some accounts, appeared to have spent several months in the priory and had occasionally been seen walking about in the neighborhood disguised as a priest.

As local intelligence chief for the militia, which was created by the collaborationist Vichy authorities, Mr. Touvier had contacts with Klaus Barbie, the Lyon Gestapo chief who was condemned to life imprisonment in 1987.

Mr. Touvier was condemned to death in absentia, in 1945 and 1949, after being found guilty of collaboration and executing and torturing Résistance militants. But he escaped and, according to various accounts, was hidden by various Catholic clerics until the statute of limitations expired in 1967.

The Touvier case seems likely to refocus attention on the intimate collaboration between the conservative Roman Catholic church hierarchy and the Vichy authorities during the Nazi occupation.

The church hierarchy was spurned by General Charles de Gaulle after the liberation of France for its failure to support the Résistance. Mr. Touvier was shielded in the immediate postwar years by members of the Lyon church hierarchy and, it appears, only later by ultraconservatives who by then found themselves out of the mainstream of Catholic thinking.

In 1971, President Georges Pompidou, who was lobbied by church representatives, restored Mr. Touvier's rights and permitted him to return to Lyon and recover his property.

The measure provoked a national outcry that increased when it was revealed that Mr. Touvier's property had been seized from deported Jews. The furor prompted legal action to have Mr. Touvier indicted for "crimes against humanity," which are not subject to the statute of limitations.

The same accusation was leveled against Mr. Barbie after he was spirited out of Bolivia in 1983.

The new indictment against Mr. Touvier listed six charges of crimes against humanity, including his role in locating Victor Basch, 81, the president of France's League for the Rights of Men, who had hidden in the Lyon area in 1944.

After their arrest, Mr. Basch, a Hungarian-born Jew, and his wife were deemed by a German officer to be too old to be deported and were executed on the spot by the French militia.

"Touvier was accused of having been directly responsible for the deportations of Jews," said Henri Noguères, a historian of the Résis-

See TOUVIER, Page 2

Inconspicuous Consumption for Japan

By David E. Sanger
New York Times Service

TOKYO — With trade tensions high and threats of sanctions against Japan in the air, the bureaucracy here wants to make sure that no one makes things worse by spending a few billion spare yen on a splashy purchase.

So in meetings and telephone calls, officials are suggesting — a suggestion is usually all it takes in this society — that investors should be "sensitive" to the political impact of making conspicuous purchases, like a well-known building or piece of art, in the United States.

"What we are worried about are unwise symbolic purchases, especially if things are bought in ways that would create a lot of negative reactions," said Rissaburo Nezu, the director of the international affairs bureau at the Ministry of International Trade and Industry, one of the many agencies making sure the message gets across.

To the government, a "symbolic" purchase is anything that creates a lot of headlines or gives more ammunition to protectionist-minded members of the U.S. Congress.

Japanese officials deny that the warnings are specifically timed to a Bush administration decision, expected in the next few days, about whether to declare Japan an unfair trader in fields like lumber, satellites and supercomputers.

They note that similar warnings have been issued for nearly a year, after Japanese investment in the United States started jumping.

But Japanese executives report that in the past few weeks the warnings have taken on a more urgent tone. "They are afraid we will do something stupid," a senior executive of a large Japanese high-technology concern said, still chafing at the lengthy lecture on the subject he received from a bureaucrat only slightly older than his son.

The air of caution is disappointing to some here, including Americans trying to get the Japanese to help finance pet projects.

"I can't back it up with statistics," said Frank Vaughn, the Far East director for New York State's Department of Economic Development, "but there definitely has been a slacking off."

Mr. Vaughn, whose office looks out over

See JAPAN, Page 2

UNCERTAINTY IN BEIJING: Threats to demonstrators become a sideshow to power struggle within the party

Emboldened by Protests, China's Press Samples Freedoms

By Sheryl WuDunn
New York Times Service

BEIJING — Not many Chinese follow Italian politics, so perhaps it was surprising for the official People's Daily to carry a small front-page article this week on the resignation of the Italian government.

But in China, where subtlety is a way of journalism as of life, the message was obvious: China's government should think about resigning as well.

Such hints are still as much a part of Chinese newspapers as ink and paper, but the last few weeks have seen a minor revolution in what newspapers can publish.

As a result, the hints are getting ever bolder, and sometimes newspapers even make their point outright. In a dramatic contrast to coverage before the demonstrations began more than five weeks ago, news organizations can now cover events that the government would perhaps rather hush up.

Some say that a semi-independent press may be the democracy movement's greatest achievement and a significant spur to further liberalization.

"The real victory of student demonstrations may be freedom of the press, and that press freedom is here to stay," said Fei Xiaodong, a journalist in Beijing for China's boldest newspaper, the Shanghai-based World Economic Herald.

"Maybe there won't be as much as there was at the peak before martial law, but it will be better than before the demonstrations."

Journalists hesitate to call the change a revolution, and they caution that whatever independence they have won could be lost if the Chinese leaders in control want to clamp down. Much depends on developments in the power struggle taking place at the highest levels.

But the journalists assert that the demonstrations have helped extend the boundaries of what they may publish in their papers.

"There is more transparency, and all kinds of voices are reflected in the newspapers now," said Fan Rongkang, deputy editor in chief at the People's Daily.

Many Chinese regard freedom of the press as important not only for itself, but also as a key milestone on the road to democracy. They see an independent press as an institution that can supervise the government and check its power, while at the same time disseminating ideas and information and hastening the entire democratic process.

China's press has always been tightly controlled by the government and the Communist Party, or at least by factions within them. While the Soviet Union has gone far with *glasnost*, China has been much slower to liberalize its restrictions on information.

When pro-democracy demonstrations broke out in mid-April, newspapers and other news organizations were ordered not to mention the protests except as an outpouring of expression for Hu Yaobang, the former Communist Party leader, who died April 15.

As reporters tired of writing articles that were never published, the journalists sent petitions to the government and took to the streets, marching under the banners of their own newspapers.

Journalists and editors from nearly all the news organizations, including the Communist Party's People's Daily and the government-run Xinhua News Agency, joined in the student marches for greater press freedom.

In the last five weeks, news organizations witnessed a startling transformation to what was for a Communist country a remarkably independent press. Then, on Saturday morning, came martial law, and all bets were off.

News organizations suddenly assumed a more cautious attitude, printing fewer articles that were not authorized, but it was not a full-scale retreat. Instead of openly criticizing the government, newspapers tried more subtle tactics.

The People's Daily on published a front-page article Monday about a Hungarian leader objecting to the use of army troops to solve domestic problems. That was intended as a slap at Prime Minister Li Peng after his attempt to call army troops to the capital to suppress the democracy movement.

A journalist at the newspaper confirmed that the placement of the article was a criticism of Mr. Li and his policies. He recalled the glee in the newsroom when the Hungarian leader's comment was found, and it was realized that it could be printed on the front page.

CHINA: *Zhao Said to Be Losing*

(Continued from page 1)

democracy movement. They said in effect, that "Deng did it."

Another allegation made against Mr. Zhao by party conservatives, including Mr. Deng, was that he showed sympathy for the student democracy movement and even encouraged it, two Chinese sources said.

■ Supremacy Struggle

Earlier, Nicholas D. Kristof of The New York Times reported from Beijing:

Tens of thousands of people continued to rally in the central square Wednesday, calling for the resignation of Mr. Li, but for now the public demonstrations seem a sideshow to the leadership conflicts.

"It's a very dangerous situation," said an official of a party Central Committee organization, who admitted that he had no idea what was happening. His first question on seeing a foreign friend was: "What's going on here?"

The immediate threat to the students occupying Tiananmen Square has eased, as army troops withdrew farther.

Mr. Li's faction, which is more cautious about economic and political liberalization than Mr. Deng's, has seemed to make some progress in gaining control of news organizations. Most of China's newspapers, including the People's Daily, recently had been supporting Mr. Zhao, so control of the media would be an important gain for the prime minister.

An important indication of military support for Mr. Li came from the army newspaper, Jiefangjun Bao, which printed a letter from the General Staff Headquarters calling on soldiers to study the speech in which the prime minister called for a military crackdown.

"The turmoil created by a tiny number of people still has not been quelled," the letter said. "If their scheme succeeds, then the last decade of hard struggle for reform, and the work of establishing and modernizing socialism, will be destroyed in a moment."

Help in breaking the deadlock may come from Wan Li, the head of the National People's Congress, who is due to arrive back in China on Thursday after cutting short a visit to the United States for "health reasons."

Mr. Wan is believed likely to call for an emergency meeting of the standing committee of the congress, to debate the situation and perhaps revoke martial law. It could then summon the full congress and dismiss Mr. Li.

The Chinese authorities also announced that they would again cut off satellite transmission services for foreign television networks, after just one day of allowing the transmissions. It is not clear whether the decision to end the service holds political meaning.

With reliable information increasingly difficult to come by, it is even unclear who will make the decisions that will end the crisis. In part the decision will rest with the Politburo, and in part perhaps with the army, but most people seem to believe that in the end it will rest with one individual: the senior leader, Mr. Deng.

■ Bush's Advice: Hands Off

President George Bush, asked if there was anything concrete that Western nations could do to help the students demonstrating for democracy, without interfering in China's internal affairs, replied: "Not that I can think of." The Associated Press reported from Washington.

DEFIANCE: *Ignoring the Sword*

(Continued from page 1)

the party that they are on a growing arrest list that has already been drawn up. This was causing growing concern that Mr. Li may have decided to lie low for the moment and launch a piecemeal crackdown that will pick them off gradually as public emotions cool.

Some prominent activists and intellectuals associated with the Communist Party chairman, Zhao Ziyang, Mr. Li's main rival, have been told not to meet with foreigners or to make public statements.

One activist who agreed Wednesday morning to meet a U.S. journalist later in the day seemed overcome with fear when the meeting began — and abruptly broke it off. "We are in grave danger," he said.

One sign that Mr. Li may be planning a second phase of the martial law campaign was the way he has positioned army troops at key media outlets. Although the troops had not directly interfered with news operations at Beijing's television and radio stations, newspapers and the Xinhua news agency, they physically controlled the buildings in which those organizations are located.

One journalist described the troops as having walked into his building in groups of three dressed in civilian clothes; the soldiers explained that was the only way they could get through the crowd on the streets.

"Everybody ran out to stop them as soon as we saw them — the editors, the workers, even the cooks," the journalist said.

China Turmoil Halts Hong Kong Talks

Compiled by Our Staff From Dispatches

HONG KONG — Negotiations over how Hong Kong will be governed after it returns to Chinese control have been suspended because of the political crisis in China, officials announced Wednesday.

Alluding to the declaration of martial law, leaders of the Hong Kong committee that is negotiating with Beijing said the events in China "have done great damage to Hong Kong people's confidence the Basic Law."

Issues of contention between Hong Kong and China are being negotiated in the Basic Law, which will become the constitution for the territory when it becomes part of China in 1997 and loses its status as a British colony.

In a statement published Wednesday in local newspapers, the committee's executive committee said the events in China "have profoundly affected our consultative efforts and we are temporarily unable to carry out our work as planned."

China's negotiators have postponed a scheduled visit and officials do not know when the dialogue will resume.

Bob Broadfoot, of the Political and Economic Risk Consultancy, said he felt both the Basic Law and the transition in 1997 had become largely irrelevant as a result of events in China and Hong Kong over the last few days.

Two key members of Hong Kong's Basic Law Consultative Committee have already resigned. A third member, Sanford Yung, said he was considering quitting.

"The Basic Law is useless if the Peking leadership changes in such an unsteady way and Premier Li Peng can do whatever he likes regardless of human rights and the rule of law," he said.

A left-wing trade unionist and committee member, Tam Yiu-chung, said: "Although the Basic Law is just a piece of paper, it is still necessary in order to protect the well-being of Hong Kong after 1997."

An estimated one million people, more than a sixth of Hong Kong's population, joined a mass rally Sunday in support of the students in China campaigning for democracy. In the intervening days, smaller rallies by students, taxi drivers and other groups have been held.

On Wednesday, tens of thousands of people converged on a public park in Hong Kong to shout and sing in the rain in a display of solidarity with the Chinese protesters, Agence France-Presse reported.

"Down with Li Peng!" the crowd in Victoria Park chanted, echoing calls by protesters in Beijing for the removal of the Chinese prime minister.

Mr. Broadfoot said the events had given the committee a focus they could agree on — "on putting Hong Kong in context with China."

"Before, they thought only of Hong Kong," he said.

"I still think you are going to see various independent bodies set up and bypassing the institutional organizations such as the Joint Liaison Group and the Basic Law Committee," he continued. "People in Hong Kong have found a kind of unity and they'll want to deal direct with their counterparts in China."

Under the 1984 agreement, Beijing is committed to maintaining Hong Kong's economic system and lifestyle for at least 50 years.

But the details are still being negotiated in the form of the Basic Law, which is now in its second draft. The groups involved in the discussions are receiving public comment on that draft.

An important point of dispute is how soon Hong Kong's new chief executive and legislative council will be directly elected. The Basic Law now says Hong Kong will not have a directly elected leader until at least 15 years after 1997.

The governor, Sir David Wilson, said Tuesday: "When the important events that are happening at the moment are into the history books, after that the Basic Law will still be of significance to Hong Kong." He added that thus "getting the Basic Law right, getting details of it as right as we can, remains very important."

Walter Sulke, a prominent Hong Kong businessman who has been involved in trade with China for nearly 50 years, supported the suspension of work on the Basic Law.

"Obviously while we do not have a government in China, there is no point in negotiating," he said.

But he added: "However things come out, we still need the Basic Law, and it would be silly to throw out all we have negotiated."

(Reuters, IHT)

ARMS: *Kremlin Would Pull Back Its Own Military Units in the East Bloc*

(Continued from page 1)

the Soviet leader, Mikhail S. Gorbachev, to Secretary of State James A. Baker 3d two weeks ago in Moscow.

Nuclear weapons were excluded in the East-West ground rules for the negotiations covering conventional armed forces in Europe. But, a French official said, "the promise of a happy ending in Vienna could become a powerful Soviet lever on Western public opinion for NATO to make unwelcome nuclear concessions."

Soviet officials have started linking the conventional disarmament prospects with nuclear issues, particularly the future of the Lance missile and other short-range nuclear weapons in Europe.

The Bush administration insists that any new talks on nuclear arms in Europe can only be envisaged after the Vienna talks have reduced the Warsaw Pact's superiority in conventional forces. West Germany, however, wants nuclear talks now on the strength of the promising diplomatic momentum in Vienna.

Recent Soviet diplomacy has aggravated this dispute in the North Atlantic Treaty Organization, and the new Soviet concessions at Vienna will fuel it further.

In the Soviet proposal, a Western military analyst said, "only the Soviet offer on helicopters — to cut 850 of theirs — would bother NATO." If NATO dropped its objections to discussing aircraft and accepted the Soviet figures, a corresponding NATO cut would involve significant reductions in the fleet of Western military helicopters in Europe.

In general terms, the Soviet proposal accepted the idea that no country could possess more than 35 to 40 percent of the conventional weapons in the area from the Atlantic to the Ural mountains. NATO proposed a ceiling of 30 percent for any single country.

The limits were designed by the West with an eye to forcing reductions in the Soviet arsenal in Europe without cutting U.S. or West European forces. When the Western proposal was submitted in Vienna in March, Soviet negotiators initially criticized them as unnecessarily harsh, but the counterproposal Tuesday brought Soviet figures that were close to NATO's.

Diplomats said that gaps remain between the two alliances' proposed figures on the total number of weapons which each alliance would be entitled to station abroad.

Soviet negotiators proposed totals of 4,500 tanks, 4,000 artillery tubes and 7,500 troop carriers, compared with NATO's proposed ceilings of 3,200 tanks, 1,700 artillery tubes and 6,000 troop carriers. Some of these discrepancies are artificially wide because the two alliances use different definitions in counting armaments.

Although several NATO allies have armor stationed in West Germany, these ceilings are high enough to require only minimal Western cuts. In the Warsaw Pact, only Soviet forces are stationed on territory of other nations, so they would require big Soviet reductions. For example, the Soviet Union would have to eliminate 17,580 tanks beyond the number already destined to be pulled back unilaterally.

BUSH: *Gorbachev Urged to Adopt Defensive Posture*

(Continued from page 1)

its age-old reliance on offensive strategy," he said. "It's time to begin. This should mean a smaller force, one less reliant on tanks and artillery and personnel carriers that provide the Soviets' offensive striking power.

"A restructured Warsaw Pact, one that mirrors the defensive posture of NATO, would make Europe and the world more secure."

Mr. Bush also called on Moscow to make public information about its military spending and reiterated his call for an "open skies" program of surveillance flights by the superpowers.

Mr. Bush, who has been criticized for his initially cautious approach to sweeping changes in Moscow and Beijing, declared: "We live in a time when we are witnessing the end of an idea, the final chapter of the Communist experiment.

"Communism is now recognized, even by many within the Communist world itself, as a failed system, one that promised economic prosperity but failed to deliver the goods, a system that built a wall between the people and their political aspirations."

His address was intended to be the culmination of five speeches on foreign policy stemming from his four-month review of that policy. But the speech underwent extensive revisions late into Tuesday night, according to an aide, because Mr. Bush was unhappy with the tone of the draft he had been given by speechwriters.

JAPAN: *Inconspicuous Consumption Is Suggested*

(Continued from page 1)

the Ginza, Tokyo's central shopping district, said he was a little mystified.

"Logically speaking, investment in the United States this year should be even greater," he said. "More Japanese companies understand now why they have to diversify abroad. But while the inquiries are still there, the action is not."

Technically, the Japanese government has relatively little control over what companies and investors choose to do outside its borders.

Still, it is bad to make an enemy of a ministry here. The lesson of the Recruit Co. influence-peddling affair that has brought down so much of Japan's leadership is that companies often live and die on favors from the bureaucracy.

In the eyes of Japanese officials, there are good and bad ways to invest in the United States.

The best way is to build a new business from scratch. A new electronics plant or the expansion of an automobile factory that creates jobs tend to give Japan political influence in the U.S. Congress.

It is hard to be a Japan basher, one trade ministry official said, if many constituents are employed by a Japanese company.

About a month ago, the Construction Ministry, working though a trade association, asked big real estate concerns to establish "voluntary rules" on investments overseas, especially the United States.

"The idea is that you have to do more than just buy a building these days," said Yasuhiro Nakamura, a spokesman for Mitsui Real Estate Development Co., whose properties in the United States include the Exxon Building in New York. "You have to bring in fresh capital and do a lot of development work, and show that you are helping the local economy."

The investments considered to have the most potential for damage are corporate mergers or takeovers that suggest that some identifiable piece of America is falling into Japanese hands.

There are exceptions: Sony is given high marks for the way it handled the purchase of CBS Records a year ago, but Sony is so familiar to many Americans that it is nearly viewed as a domestic company.

Not all of Japan is worried about offending the United States. For example, Kazuo Fujii, the owner of a Ginza gallery, is widely reported as the "unidentified Japanese buyer" who bought Marc Chagall's "The Violinist with the World Upside Down" two weeks ago for $4.62 million, a record at auction for a work by the artist.

He also has spent millions on works by Andy Warhol, Renoir and Monet. A spokesman said Mr. Fujii was not interested in talking about the government's encouraging self-restraint.

TOUVIER: *France Makes Arrest*

(Continued from page 1)

tance. "He took other prisoners out of jail and turned them over to the Germans."

[Agence France-Presse reported that Jean-Marie Le Pen, the leader of the far-right National Front Party, said in reaction to the arrest, "There is something lamentable about hounding an old man." He added, "Touvier was not endangering public order. During the war, he belonged to the militia. So what? After 30 years the wounds should have healed."]

Henri Amouroux, another Résistance historian, said that if Mr. Touvier was brought to trial, scrutiny was likely to focus on the reasons that the church went to such great lengths to shield him.

"Touvier is one of the last living Frenchmen who is still wanted, and since he is the last, it will be a big event," Mr. Amouroux said. "But the real importance of the case is that he was hidden for 45 years."

Mr. Touvier is thought by some to know secrets about the role of the church during the Occupation.

Former Health Minister Simone Veil, a former concentration camp inmate who is running for re-election to the European Parliament, said Mr. Touvier should be brought to trial as swiftly as possible.

"This is a Frenchman who fought against his own country," she said, "who tortured and assassinated other Frenchmen."

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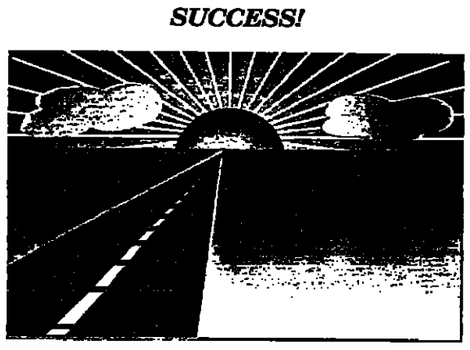

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WORLD BRIEFS

France Pushes Back Arms Delivery

PARIS (IHT) — France will stretch out its new weapons programs over a longer period of time as a result of a government decision to curb the growth of military spending for the next two years, officials said Wednesday.

The government said it would cut 10 percent from its armaments budget, but continue developing all its planned new major weapons, including a nuclear-powered aircraft carrier, an additional ballistic-missile submarine, a new model tank and Rafale, the planned new fighter aircraft.

But delivery dates will be pushed back, experts said, to accommodate the smaller budget, now set at 103 billion francs ($15.1 billion) for 1990 and 107 billion francs for 1991.

They said the only impact on France's nuclear-weapons program would probably be fewer nuclear tests in the Pacific.

Prime Minister Nominated in Taiwan

TAIPEI (AFP) — The leadership of the ruling Kuomintang unanimously nominated Lee Huan, the party's secretary-general, Wednesday as prime minister of Taiwan.

Mr. Lee, who is widely popular, is to replace Yu Kuo-hwa, who resigned May 8, after endorsement by the National Assembly in what is expected to be a formality. Mr. Yu is viewed by liberals within his party as a relic of Taiwan's authoritarian past and a liability in December's elections when the Nationalists will for the first time seek a popular mandate.

The nomination of Mr. Lee by President Lee Teng-hui was confirmed at a weekly meeting of the 32 members of the ruling party's Central Standing Committee.

Japan Alleges Illegal Nuclear Export

TOKYO (NYT) — The Japanese police said Wednesday that they have raided the offices of a Tokyo electronics and machinery manufacturer after finding evidence of a series of illegal exports of nuclear material to East Germany.

The police charged that the company, Prometron Technics Ltd., exported a unknown quantity of hafnium, a metal used to make control rods for nuclear reactors, particularly in submarines. Hafnium is regulated by the Coordinating Committee for Multilateral Export Controls, or Cocom, that attempts to keep military technologies from the Soviet bloc.

The possible link to submarine technology raised shades of the 1987 Toshiba Machine scandal. In that case, a machine-tool maker exported equipment to the Soviet Union to build quieter submarines, making them harder to track. So far no one has been arrested in the latest case, but the police said they have searched Prometron's Tokyo offices and the homes of executives, including its president, Hirokumi Matsuda.

Arab League Divided Over Beirut

CASABLANCA, Morocco (AP) — Arab leaders remained bitterly divided Wednesday over a proposal to send a joint police force to Beirut to replace Syrian troops that support Moslem forces in Lebanon's 14-year civil war.

Despite that dispute, and another argument over the Palestine Liberation Organization, the summit of the 22-nation Arab League appeared to smooth relations significantly between some of the Arab world's most hostile foes.

President Hosni Mubarak of Egypt moved quickly to restore his country's leading role in Arab politics by offering a proposal on Lebanon jointly with King Hussein of Jordan. They proposed that all 15,000 Syrian soldiers withdraw from the Muslim sector of the Lebanese capital, to be replaced by a joint Arab police force that also would deploy in Beirut's Christian sector. Others said the reluctance of some Arab League members to send troops to Lebanon could undermine the plan.

France to Cancel Third World Debts

DAKAR, Senegal (Reuters) — President François Mitterrand said Wednesday that France planned to write off debt totaling 16 billion francs owed by 35 of the world's poorest countries.

He made the announcement at a meeting of leaders of French-speaking countries, attended by many of the nations that will benefit. The $2.6 billion in debt write-off, development aid received by 35 black African nations, represents about 43 percent of their total foreign obligation, a senior Mitterrand aide said.

President Abdou Diouf of Senegal hailed Mr. Mitterrand's announcement as the highlight of the meeting. Canada announced a debt write-off in 1987 at a similar meeting.

TRAVEL UPDATE

Jacques Brinon/The Associated Press

A commuter looks in vain for a train at the Gare du Nord in Paris.

French Trains to Get Security Patrols

PARIS (Reuters) — Prime Minister Michel Rocard announced Wednesday that a special police brigade would be set up to patrol the Paris rail network after attacks on train employees provoked a strike.

"In an emergency, security measures must be improved," Mr. Rocard told parliament. The brigade will consist of 250 men, to be expanded to 500 in 1990. The unions claim personnel cuts on the French rail system are making working conditions unsafe and have called for security staff to be doubled.

More than half a million commuters have been hit by the three-day strike, called after three rail employees were attacked Sunday by 30 youths, some armed with knives, on a train from Paris to the suburban town of Meaux. Commuters fear a repeat of last winter's transport strike, staged over safety standards and pay, which disrupted Paris for weeks and forced the government to call in the army to ferry employees to work.

Spain's rail employees called off a planned five-day pay strike Tuesday that threatened to disrupt travel plans for a long weekend after the Corpus Christi holiday on Thursday. But the unions said they were going ahead with stoppages on June 2, 9 and 30 and July 1 and 3 to press demands for more pay and shorter hours. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	12	54	
Amsterdam	27	81	12	54	o
Athens	22	72	17	63	fr
Barcelona	22	72	17	63	fr
Belgrade	22	72	19	66	o
Berlin	19	66	7	45	fr
Brussels	25	77	12	54	fr
Budapest	27	81	12	54	fr
Copenhagen	21	70	9	48	fr
Costa Del Sol	24	75	9	48	cl
Dublin	26	79	11	52	cl
Edinburgh	22	72	11	52	fr
Florence	14	57	9	48	o
Frankfurt	26	79	15	59	fr
Geneva	26	77	10	50	fr
Helsinki	25	77	11	52	fr
Las Palmas	25	77	9	48	cl
Lisbon	23	73	18	64	cl
London	22	72	13	55	cl
Luxembourg	27	81	17	63	sh
Madrid	26	79	14	57	fr
Milan	15	59	12	54	r
Moscow	24	75	14	57	fr
Munich	17	63	6	43	cl
Nice	23	73	6	43	fr
Oslo	24	75	15	59	cl
Paris	25	77	7	45	fr
Prague	30	86	17	63	cl
Reykjavik	22	72	10	50	fr
Rome	7	45	2	36	sh
Stockholm	27	81	12	54	fr
Strasbourg	26	79	12	54	fr
Venice	26	79	12	54	fr
Vienna	24	75	13	55	fr
Warsaw	22	72	8	46	fr
Zurich	22	72	8	46	fr
	24	77	10	50	fr
MIDDLE EAST					
Ankara	14	57	9	48	o
Cairo	29	84	19	66	cl
Istanbul	15	59	11	52	r
Jerusalem	27	81	15	59	fr
Tel Aviv	26	79	14	57	cl
OCEANIA					
Auckland	—	—	—	—	no
Sydney	21	70	9	48	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	cl
Beijing	26	79	10	50	fr
Hong Kong	28	82	24	75	o
Manila	33	91	26	79	sh
New Delhi	37	98	29	84	fr
Seoul	22	73	14	57	r
Shanghai	22	73	15	59	cl
Singapore	—	—	26	77	o
Taipei	25	95	24	75	o
Tokyo	25	77	17	63	cl
AFRICA					
Algiers	28	82	18	64	cl
Cape Town	20	68	8	46	cl
Casablanca	24	75	13	55	cl
Harare	24	75	13	55	fr
Lagos	26	79	12	54	fr
Nairobi	31	88	25	77	o
Tunis	24	75	13	55	o
	26	79	18	64	o
LATIN AMERICA					
Buenos Aires	22	72	12	54	fr
Lima	18	64	15	59	o
Mexico City	30	86	18	64	fr
Rio de Janeiro	25	77	19	66	fr
NORTH AMERICA					
Anchorage	11	52	6	43	sn
Atlanta	30	86	20	68	fr
Boston	18	64	14	57	r
Chicago	31	88	19	66	sc
Denver	28	82	7	45	fr
Detroit	28	82	17	63	fr
Honolulu	29	84	20	68	sh
Houston	35	95	25	77	fr
Los Angeles	21	70	13	55	sc
Miami	32	90	24	75	fr
Minneapolis	30	86	14	57	sh
Montreal	24	75	10	50	fr
Nassau	30	86	20	68	fr
New York	21	70	15	59	r
Phoenix	38	100	20	68	fr
San Francisco	17	63	10	50	sc
Seattle	18	59	7	45	cl
Toronto	25	77	12	54	sc
Washington	27	81	17	63	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Not available. FRANKFURT: Fair. Temp. 25 — 16 (77 — 61). LONDON: Cloudy. Temp. 22 — 16 (72 — 61). MADRID: Stormy. Temp. 28 — 14 (79 — 57). NEW YORK: Fair. Temp. 27 — 17 (81 — 63). PARIS: Stormy. Temp. 28 — 14 (84 — 57). ROME: Fair. Temp. 23 — 15 (73 — 59). TEL AVIV: Fair. Temp. 29 — 14 (84 — 57). BANGKOK: Stormy. Temp. 34 — 27 (93 — 81). ZURICH: Fair. Temp. 22 — 24 (81 — 75). MANILA: Cloudy. Temp. 32 — 26 (90 — 79). HONG KONG: Cloudy. Temp. 22 — 24 (81 — 75). SINGAPORE: Stormy. Temp. 31 — 27 (88 — 81). SEOUL: Foggy. Temp. 23 — 14 (73 — 57). TOKYO: Rain. Temp. 25 — 17 (77 — 63).

Some U.S. Experts Favor Missile Ban In Short Ranges

By Michael R. Gordon
New York Times Service

NEW YORK — At the center of the dispute within NATO over short-range missiles is this question: What is wrong with reducing or eliminating land-based U.S. and Soviet short-range missiles?

Since the Soviet Union has many more such weapons than the United States, an agreement would require Moscow to make the bulk of the cuts.

NEWS ANALYSIS

"On balance, we would be better off if short-range ballistic missiles disappeared from the face of the earth," said Richard N. Perle, the hard-line former Pentagon official who favors early talks to ban such weapons.

Arnold Kanter, the top arms-control specialist on the staff of the National Security Council, wrote before taking office that an accord reducing or banning missiles with a range of under 500 kilometers (about 300 miles) could be in the military interests of the West if there was strong sentiment in West Germany against deploying new U.S. short-range missiles.

Such an agreement "could have a beneficial impact on the conventional and chemical as well as nuclear threat that NATO faces, even if the alliance had to accept a 'zero-zero' outcome that resulted in the elimination of Lance and its Soviet counterparts," Mr. Kanter wrote in a report issued in December by Rand Corp.

But President George Bush and U.S. cabinet-level officials continue to depict negotiations as more of a trap than an opportunity.

"If we don't take things very carefully and deliberately we are going to make things worse than better," said a senior U.S. official, adding that the emphasis should be on negotiating cuts in tanks, artillery and troop carriers in Europe.

Last week, the Bush administration accepted the principle of holding talks on short-range missiles only on the condition that any reductions that might be negotiated be deferred for many years. West Germany does not want to delay negotiations over short-range missiles or formally rule out the possibility that such weapons might be banned.

Ground-based short-range missiles are but one of a variety of short-range nuclear weapons in the North Atlantic Treaty Organization. The alliance has nuclear bombs that are carried by airplanes, and the United States is developing a new air-to-ground nuclear missile. The United States also has nuclear artillery in Europe, not to mention long-range nuclear weapons.

Officials in the Bush administration see important political and military reasons for resisting early talks on short-range missiles, however. By seeking to delay negotiations on short-range missiles, the United States is attempting to put the focus on the talks on conventional arms, in which the Soviet bloc holds a numerical advantage.

In addition, the Bush administration is trying to draw a line against the "denuclearization" of Europe, a Soviet objective.

Officials in the Bush administration say the presence of U.S. short-range missiles in West Germany inhibits Soviet planners from massing armored forces that could be used in a conventional breakthrough. Such missiles also could be used to strike bridges needed by Soviet forces to reinforce an attack and to knock out airfields in Eastern Europe.

Dennis M. Gormley, vice president of Pacific-Sierra Research Corp., a Pentagon consulting company, said NATO should seek early talks to reduce or ban short-range missiles, noting that Soviet short-range missiles that are armed with conventional, chemical and nuclear warheads pose a threat to NATO airfields.

"The elimination or significant reduction of Warsaw Pact missiles would materially enhance the survivability of NATO aircraft," Mr. Gormley said.

Mr. Perle asserted that short-range missiles "are far more important" to Moscow's strategy than to Western defense.

"Their strategy depends on massive firepower," he said. "We have a small number of these weapons which are used principally to deter attack."

A senior administration official took strong exception. The official said a ban on ground-based missiles would make the Western alliance overly dependent on aircraft. Such a ban would force's NATO's planes to take up additional nuclear missions, which could divert the planes from conventional missions.

Susan Wunterseller/Reuters

'I LOVE THE SUN' — Stefania Follini greeting journalists in Carlsbad, New Mexico, as she emerged from a cave after an isolation experiment of more than four months. With no means of judging time, the 27-year-old Italian became disoriented. On May 4 she judged the date to be March 7. Researchers also said that in the absence of natural light, her menstrual cycle stopped.

No Free Lunch in Washington

By David Johnston
New York Times Service

WASHINGTON — "You are a contracting officer in the air force," began the question in a first-of-its-kind class here this week to teach ethics to government procurement officials.

"A company sends to you at your office a paperweight in the form of a toy model of the F-43, with 'The Air Force F-43 by "A" Company' engraved on the top of its base."

"What should you do with this, and why?"

The answer, Robert F. Carmody, a former federal prosecutor, told his pupils — more than two dozen contracting officials from seven government departments — is unequivocal.

"The free lunch, the bottle of liquor — almost anything that is not exempted by statute — is out," he said. "There is some risk in taking almost anything."

The students were members of the upper ranks of the federal bureaucracy's middle management, people who spend a yearly aggregate in the billions of dollars acquiring goods and services from private companies.

In two days of lectures and case study discussions, they sought to absorb the fine points of federal laws on bribery, illegal gratuities, outside income, kickbacks, conflicts of interest, obstruction of justice and 47 different forms of contract fraud.

The teachers' approach was severe. They described an unforgiving new climate that forbids a government employee from accepting so much as a wall calendar imprinted with the logo of a private company.

They spoke ominously of more serious breaches — accepting a free business trip on the private jet of a company seeking a contract, for example. "That's the kind of thing they hold congressional hearings on," warned Mr. Carmody, director of the Continuing Legal Education and Professional Education Foundation, a nonprofit group.

William J. Platzer, a lawyer and professor at the University of the District of Columbia who served as a course instructor, put the course's message bluntly: "We went from a system of trust to a system of mistrust."

Public attitudes have shifted dramatically, he said. Serious cases of fraud have cast government procurement in a harsh and unflattering light. Operation Ill Wind, the Pentagon fraud and bribery inquiry, is still under way, with new evidence building of the exchange of sensitive bidding information for money and gifts.

The course will be offered later this year in New York, Atlanta and San Francisco.

It is designed in part to sensitize federal workers, Mr. Carmody said, and in part to make it easier for agencies to enforce ethics laws.

Hundreds of cases escaped prosecution in the past because employees were able to claim that they did not realize they were violating regulations and so had lacked the intent to break the rules, he said.

The course is also intended as a primer on the rapidly proliferating phenomenon of stricter and stricter regulation.

One new law comprises amendments to federal procurement policy. They forbid government employees from discussing a future job with any company likely to become a bidder on a contract awarded by their agencies.

Government and Opposition Seek a Compromise in Seoul

By Steven R. Weisman
New York Times Service

SEOUL — In an unusual attempt at compromise, government and opposition party leaders are struggling to agree on the issues of whom to punish and whom to compensate for the excesses of South Korea's authoritarian past and how to insure that the old abuses never recur.

Discussions on these and other matters have been taking place at the National Assembly between leaders of President Roh Tae Woo's Democratic Justice Party and leaders of the opposition party who control the legislature.

Party officials say that they have come close to agreement on some matters but remain far apart on others and that it has been extremely difficult to overcome the legacy of distrust.

"Compromise is not something we are used to in Korean politics," a Roh aide said. "We have to develop a new culture of dialogue and negotiation."

South Korea, gripped by military dictatorships for most of the last few decades, embarked on a transition to democracy in 1987 after students and others poured into the streets demanding that the army hold elections and repeal repressive laws and practices.

The country has recently gone through something of a lull in the violent street protests that have broken out each spring recently.

But strikes and other labor disruptions continue to spread, raising doubts about whether South Korea can sustain its recent record of enormous economic growth.

This spring began like others, with radical students mounting protests.

But the country was shaken last month by a violent episode at Dong Eui University in Pusan, where six riot police officers trying to storm a library building were killed in a fire set by students occupying the building. Politicians said the country's mood seemed to change almost overnight as news of this incident spread.

Student leaders said they now recognize that the public does not want to see Korea's fragile transition to democracy disrupted by firebombings or other violence.

"The trend for public opinion is in favor of peaceful demonstrations," said Lee Kwang Ho, secretary of student council at Choson University in the southern city of Kwangju, scene of many past outbursts. "Students realize that the only way to gain support from the public is nonviolence."

About 10 percent of South Korea's one million university students are considered left-leaning radicals, but many more students are sympathetic.

It was the middle class enlisting behind the students' cause in 1987 that forced the Korean government to hold elections and move toward a democracy.

In its new climate, Korea permits a free press and free expression.

But after releasing a few hundred dissidents earlier this year, the government arrested more than 200 dissidents this spring, spokesmen for a radical group say.

In addition, the police have been in full force in major cities to stop protests from getting out of hand.

The public, meanwhile, appears to be willing to allow South Korea's civilian representative government to function and see whether it can fulfill its promises.

The mainstream opposition leaders, Kim Dae Jung and Kim Young Sam, who both ran for president against Mr. Roh in 1987, said in interviews that the president deserves a chance to try to fulfill his promises.

"We should allow President Roh some time to achieve his own duty," Kim Dae Jung said. "At present, I am not fully confident he will meet his promises, but let's wait until the end of the year and see."

Mr. Roh, a former army general selected by President Chun Doo Hwan as his successor, won the presidential election because the opposition was split.

In appealing for moderation, the opposition leaders have become targets of criticism among radicals.

"The opposition parties tell us we should compromise," said Park Gae Dong, a spokesman for Chunminryun, an umbrella group of organizations representing militant workers, farmers and others.

But he added, "In practice, that means that assimilation of the opposition into the ruling power structure."

Students demand an end to the whole national security and police apparatus that led to widespread human rights abuses, including torture, intimidation and detention without trial in the past.

They also demand expulsion of U.S. troops from Korea.

Mr. Roh's aides say they want to revise several national security laws.

But they reject an opposition demand for the punishment or ouster of several former aides of Mr. Chun who continue to sit in the National Assembly.

The ousters are sought as part of a broad package of steps, including reparations, in atonement for the deaths of at least 192 civilians when the army crushed a student rebellion in Kwangju in 1980.

Bonn Wants Cuts In Troops Before Treaty on Missiles

Washington Post Service

BONN — West German officials, in a clarification of their latest position in the NATO missile dispute, said Bonn was willing to rule out cuts in Lance short-range missiles until after an East-West treaty on reducing conventional forces had been signed and reductions of such forces begun.

On the other hand, Bonn would like to begin East-West negotiations on reducing short-range nuclear forces before a treaty on conventional forces is signed, and would like to see negotiated reductions in Soviet short-range nuclear forces achieved as soon as possible, the West German officials said.

This position was set out by Defense Minister Gerhard Stoltenberg in talks with top U.S. officials in Washington last week and was reaffirmed in two written messages sent to Washington on Monday, the officials said.

Negotiations would at first be aimed at reducing the Soviet superiority in short-range nuclear forces, a Bonn official said. The North Atlantic Treaty Organization arsenal of 88 Lance launchers would be fixed at that level at least until cuts were implemented through negotiations on conventional forces.

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WEDNESDAYS IN THE IHT

AIDS Opens Up the Euthanasia Debate

By Lisa Belkin
New York Times Service

HOUSTON — With medicine preoccupied by AIDS, a question doctors once only whispered has emerged as a subject of open medical debate: Should doctors be allowed to help their patients kill themselves?

Leading medical journals give space to advocates of doctor-assisted suicide for terminally ill patients and to individuals who argue against what is also called voluntary euthanasia. And efforts are under way in four states to put the question to the voters.

"The discussion has shifted," said Earl E. Shelp, a Southern Baptist minister in Houston who teaches a seminar on AIDS and a course on medical ethics at Dartmouth College in Hanover, New Hampshire.

"It is being discussed now not as an absolute prohibition, but as a question of under what circumstances should it be allowed."

The issue is not merely theoretical. Terminally ill patients often ask their doctors to help them die. And though such help is illegal, there are doctors who agree to assist their patients.

A crusader for doctor-assisted suicide, Marty James of Los Angeles, said, "There are many cooperative physicians." Mr. James said he had helped at least a dozen friends kill themselves before AIDS killed them.

"The public would be surprised at how helpful doctors are willing to be," he said.

The discussion of doctor-assisted suicide was made more urgent by AIDS and the overwhelming devastation wrought by the disease, with patients often blind, disoriented and in diapers by the time they die.

"At parties we sit around and say, 'Let's start accumulating pills now,'" said Chris Adams, a student at San Francisco State University whose close friend committed suicide a year ago with medication he had collected. "The feeling is 'Let's be squirrels.'"

A surgeon in Portland, Oregon, and a member of the board of trustees of the American Medical Association, Dr. Robert McAfee, said, "The horror of AIDS has heightened the degree of discussion."

The supporters of doctor-assisted suicide say that terminally ill patients have a right to choose death over the torment of the final stages of their disease. They say it is in keeping with the doctor's role of caretaker to provide the pills or the injection to carry out that choice.

The opponents of the practice say it crosses an ethical line that should never be breached. They worry that any legal provision, no matter how narrowly defined, carries the risk of misuse. The responsibility of the doctor, they say, is to find ways to make patients more comfortable in the days and weeks before death.

In the past six months, much has been written by both sides. In an article in the March issue of The New England Journal of Medicine, the authors concluded, "It is not immoral for a physician to assist in the rational suicide of a terminally ill patient."

The January report of the Hastings Center, an ethical research center in Briarcliff Manor, New York, contained a supplement in which most of the authors voiced strong objection to the "spilling of blood" that would result from the legalization of euthanasia.

The newspaper of the American Medical Association carried in January a commentary by a New Jersey doctor who wrote, "In the last six months, I've had three patients ask me to terminate their lives because they were in pain and dying of terminal cancer." He added that he thought he "should be able to do so."

In California, there was an attempt to ask voters to decide whether voluntary euthanasia should be legal, but too few petition signatures were gathered to put the referendum on the November ballot.

But polls in the state suggested that about 70 percent of Californians feel doctor-assisted suicide should be legalized.

It is not legal now in any state.

However, Dr. Sidney H. Wanzer, the director of the Health Services Center at Harvard Law School and an author of the article in The New England Journal of Medicine, said, "Assisted suicide does occur and it is certainly not a rare phenomenon."

Mr. Shelp said that he was approached "fairly often" by doctors whose patients, usually those with AIDS, have asked for help committing suicide. He said that he would not give advice on a particular case, but that he would explain to the doctor, "It is not inherently immoral to comply with a patient's request to have his or her life shortened by some means."

Brian Smith, a supervisor at the San Francisco chapter of Shanty, which provides counseling to AIDS patients, said that when patients want to talk about suicide, volunteers on the staff suggest that they talk to their doctors.

"Most doctors will recite the Hippocratic oath," he said. "Then they will look their patient in the eye and say, 'If you get really sick, I will provide the means necessary to stop the pain.' That's understood code around here."

Soviet Official Plays Down Cost Of Space Station

The Associated Press

MOSCOW — Since the launching of the Mir space station in 1986, the manned Soviet space program has cost the equivalent of $2.38 billion and has returned $600,000 in commercial fees, an official said.

But the official, Alexander Dunayev, director of the space agency, said the manned project's worth could not be measured monetarily. He said that medical and space research made it valuable, not the paid experiments or hard currency from the sale of stamps canceled in space.

From the view of outlays, he said, the program compared favorably with those of Western countries, including the United States and Japan.

"The question is whether we should continue on the same scale," Mr. Dunayev said, adding that the program's fate would be in the hands of the new Congress of People's Deputies.

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OPINION

Showdown in China

The Chinese Communist Party, which has claimed a mandate to rule and a monopoly of power for four decades, is wilting under the moral and political force generated by students and the allies that their courage and program have brought to their side. This is one of the awesome political developments in anyone's lifetime.

It might never have got up steam had the authorities made an adequate, timely response to the students' first, rather limited petition for dialogue on democratic reform. But the party leadership rebuffed the students and moved by clumsy stages to draw up troops against them — an admission of utter bankruptcy rendered the more humiliating when the students, calling the party's bluff, ignored orders to disband, enveloped the soldiers and demanded that members of the top leadership step down.

Just how these public deeds in the streets play in and out of continuing secret deliberations by the party elite is now the focus of the showdown in Beijing. A hardline group centered on Prime Minister Li Peng and the senior leader, Deng Xiaoping, and a more moderate group led by the party's general secretary, Zhou Ziyang, are engaged in a marathon negotiation whose other actors include a transparently divided military and others intensely concerned with the way these events will affect China's position in the world.

They must decide, essentially, whether to meet the now-escalated price of the students and their partners with dialogue or with force. In this case, for the party to order the army actually to attack the people would be universally received as a desperate act that would shred what remains of the party's capacity to rule and pitch the country into redoubled uncertainty. It is the choice that almost all popular movements eventually thrust upon the self-appointed elites who, while they can, stand over them.

President George Bush has seemed strangely hesitant to identify the United States with China's democratic surge. Still, his emphasis on nonviolence is of help to the students, who have needed no encouragement to identify themselves with American democratic values and slogans. It would have been unforgivable if Mr. Bush were implicitly offering the students a degree of support he might not be able to deliver. The students and the people standing with them are creating their own political space in this crisis and, if the crisis ends well, for the changed China that will come out of it.

— THE WASHINGTON POST.

A Speech to Remember

There is no more difficult terrain for diplomatic oratory than Arab-Israeli negotiations. A new word, a slight change in emphasis or tone — almost anything can set off wails from peoples who have known little but death, despair and hatred.

On Monday, Secretary of State James Baker came as close as anyone to addressing the issues fairly and wisely. He jolted the American Israel Public Affairs Committee, the principal pro-Israel lobby, with a call for Israel to "lay aside, once and for all, the unrealistic vision of a greater Israel" including the West Bank and the Gaza Strip. And he urged the Palestinians to "reach out to Israelis and convince them of your peaceful intentions."

Mr. Baker's only error was to imply that Israel and the Palestine Liberation Organization are equally responsible for the impasse. Given the history of threats against Israel, the initial burden of proof has to rest on the Palestinians. To hint or suggest otherwise treats that history unfairly. It also encourages the PLO to resist the Israeli proposal for holding elections on the West Bank and Gaza, which the United States backs as a good starting point.

Resistance aptly describes the reaction on Tuesday to the Baker speech. As Arab summiteers gathered in Morocco, the PLO appealed to its colleagues to reject the election idea in favor of a call for an international conference to create a Palestinian state.

Prime Minister Yitzhak Shamir, who derided Mr. Baker's speech as "useless," was equally unforthcoming. More's the pity for all concerned, given the clarity of Mr. Baker's thoughts. His essential insight is this: "Peace and the peace process must be built from the ground up." He correctly asks for direct talks between Israeli officials and "Palestinians in the territories," not the PLO. Among other actions, he wants Israel to reopen Palestinian schools and stop further settlements inside the occupied territories. He asks Palestinians and the PLO to speak with one voice and to transform the uprising "into a dialogue of politics and diplomacy." And he tells them forthrightly that "no one is going to deliver Israel for you."

The final settlement envisioned by Mr. Baker is self-government for the Palestinians on the West Bank and Gaza, not a Palestinian state. For this to happen, both sides must abandon illusions: the Palestinians, their vision of "control over all of Palestine"; the Israelis, their vision of "permanent Israeli control" of the territories.

Israel's Defense Minister, Yitzhak Rabin, scolded Mr. Baker on Tuesday for discussing such final terms. But the secretary's judgment is right; neither side can proceed without a sense of the future. And now that Mr. Baker has prefigured that future, it is up to the Bush administration to focus Arab and Israeli energies on the essential idea of building peace "from the ground up," starting with negotiations on elections.

— THE NEW YORK TIMES.

Honoraria Won't Do

House Speaker Jim Wright is hardly the only member of Congress with an ethics problem. Newly filed financial reports show that most representatives and senators continue to supplement their $89,500 annual salary by pocketing generous honoraria from government favor-seekers. These members have not broken the rules, as Mr. Wright is accused of doing by disguising honoraria as book royalties. But the present rules allow them to engage in a form of legalized bribery already outlawed for members of the executive branch.

Under the rules, House members are subject to an honorarium limit of 30 percent of their salary; the Senate limit is 40 percent. Any excess may be donated to charity. Thus House members collected a shameful $6 million in fees last year, with the Democratic and Republican leaders and members of key committees at the head of the pack. The Senate, with less than a quarter of the House's members, raked in $2.6 million.

As in previous years, much of the cash came from industries and trade associations with a heavy stake in legislation. Senator Sam Nunn of Georgia, for example, the powerful chairman of the Armed Services Committee, received speech payments from General Electric and other military contractors. Senator Alfonse D'Amato of New York, an influential member of the Senate subcommittee on securities, collected fees from a number of leading brokerage houses. Representative Dan Rostenkowski, chairman of the tax-writing Ways and Means Committee, received an astonishing $220,500 in fees, only part of which he kept. Not surprisingly, the fees came largely from groups with an interest in tax legislation.

Only a few months ago, under a proposal then before Congress, the honorarium system seemed on the verge of extinction. Its abolition would be linked to a hefty congressional pay increase. The deal made sense. But, faced with strong public opposition, Congress timidly backed down on the aboveboard pay raise, leaving the discredited backdoor payments intact.

The public deserves a Congress unchained to special interest benefactors. There is simply no excuse for the flood of special interest money into lawmakers' personal bank accounts. That is so whether or not Congress ever finds the courage to raise its pay openly.

Even when the questions about Speaker Wright's personal finances are finally resolved, the ethics spotlight must continue to shine on his colleagues. Even better, leaders from both parties in the House and Senate ought to pledge now to enact a ban on honoraria before the year is out.

— THE NEW YORK TIMES.

Other Comment

Waiting for Deng to Depart

A careful reading of the joint communiqué issued before Mikhail Gorbachev left for Moscow showed that some substantial results were finalized during the four-day summit. The wording referring to the Khmer Rouge's role is rather mild, which makes one wonder whether the Chinese side insisted on including its familiar position only to appease Deng Xiaoping. Mr. Deng has personalized the Cambodian conflict to such a degree — in the sense that he is adamant about denying Vietnam a primary role in mainland Southeast Asia — that he simply could not accept the reality on the ground inside Cambodia. If he is removed, as could happen before the end of this year, we can expect a better coordination of Chinese and Soviet policies in Southeast Asia which will significantly enhance stability in this region.

— The Jakarta Post.

Comradely Jitters in Moscow

The Chinese students' heroic democracy movement is the first communist revolution taking place in the global media village. Nowhere is it followed with a keener interest, and more jitters, than in Moscow. That can be seen from the detailed reports that Tass is filing, but which fail to get published in the Soviet media. The stuff is just too hot and explosive to handle, censors seem to feel. "China, like the Soviet Union, is poised between dictatorship and democracy," one Soviet official explains. The events in China have fueled demands by radicals for speedier reforms in the Soviet Union. But they are also undermining the conservatives' warnings that glasnost has created explosive internal conflicts which may get out of hand — as in China — unless they are checked in time, resolutely and with a firm hand.

— The Baltimore Sun.

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DANZIGER
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China: A Political Typhoon in Search of a Name

By Jim Hoagland

BEIJING — It is not something a journalist likes to say out loud, but the political typhoon that has swept China in the past two weeks is almost too mighty for words.

We have struggled to come up with a term of art for this upheaval, revolt, mass protest or — and this is where the center of gravity settled — popular uprising. At moments it has looked as if we might shade into insurrection or massacre, but the current spasm of (relative) calm suggests that we and the Chinese will be spared such extreme terms.

Writers have also been grasping for similarities with recent political and ideological crises, from Poland to the Philippines. My own favorite is the patricidal Paris spring of 1968, when an aging Charles de Gaulle had to be shown in the streets that he no longer commanded the respect of his resentful children. The fact that May of '68 finished without fatalities is one of the reasons I have wishfully settled on this point of reference.

But all of the terms and analogies miss a key point of one of the great events of our time. The uprising in Beijing is a multi-faceted conflict of political, ideological and generational change, reported on a daily basis. But it is more. The revolt demonstrates that China's ancient culture has survived a once seemingly unending string of horrors in the 20th century.

This is one of those moments in history when a civilization asserts itself on a heroic scale, its virtues and flaws enlarged on a giant screen for all to see. The fact that China's culture has been mostly hidden from foreigners through civil wars, occupation and communist oppression in this century makes the current unveiling even more dramatic.

Mao Zedong sought a final solution by ordering the Red Guards to make war on Chinese culture during a decade. Until this month it was possible to argue that Mao succeeded to a large extent. Now that argument falls away.

Deng Xiaoping demonstrates that the worst aspects of Chinese culture are alive and well by clinging stubbornly to power at 84 and refusing to develop a clear successor from another generation.

"This is not a problem of capitalization or communism but one of feudalism," said Ke Zhong, a 28-year-old graduate engineering student. "It is a problem of the social relations between rulers who think they must hold power forever and the people."

To visit the students, professionals and workers who have turned Tiananmen Square into a 24-hour consciousness-raising platform is to discover the other side of the coin: Confucian tradition has as much to do with this movement as does a thirst for democracy and free enterprise.

The demonstrations were launched to protect student leaders who had been threatened by Mr. Deng. Several hundred students began fasting in Tiananmen Square and won public sympathy with their altruistic deed. Workers and others turned out to protect the students from a government whose arrogance was increasingly apparent.

Thus was built a Confucian series of interlocking social obligations that is inspiring, but which will make the confrontation more difficult to resolve. "Even if we wanted to go home, we could not disappoint the workers who have protected us," said Ke Zhong.

A remarkable degree of civility has settled over the streets of Beijing since the police disappeared and other parts of the Communist Party machine came grinding to a halt. The students have also established tight discipline in the square.

They fear any sign of the disorder and brutality that characterized the Cultural Revolution. Despite their clever use of Maoist slogans and tactics, they want nothing to do with a revival of Red Guard radicalism. Neither do Mr. Deng and other leaders who suffered personally from the excesses of the Cultural Revolution.

The students have nominated, as the most fatuous statement of 1989, Secretary of State James Baker's remark that the Bush administration could not support their cause directly for fear of inciting riots.

The students' discipline and the nearly unbelievable incompetence of the government led by Li Peng has accounted for the lack of violence thus far. Tyranny has mercifully been tempered by inefficiency.

Standing in Tiananmen Square shortly before dawn the other morning, debating "upheaval" versus "mass protest" with myself, I was not prepared for the Chinese woman who marched up to me and barked out how wrong Mr. Baker and President George Bush have been not to put themselves fully on the side of people who have risked their lives here for greater democracy.

The lady has a point. A remarkable social transformation is occurring in the streets of Beijing. It could turn out to be the landmark event overseas with which the Bush presidency will have to contend. It is not an event about which to be tepid.

The Washington Post.

As the Cycles Go, This Turbulence Is Far From Over

By Jay Mathews

BEIJING — The Chinese have always been obsessed with cycles. The strong peasant interest in seasons, the traditional 12-year system of animal years, the persistent belief in fresh young dynasties succeeding the old and corrupt — all have contributed to a belief in history repeating itself.

Many Chinese, as well as their foreign admirers, hoped that the Communist revolution would tear the country free of what they felt was a deadening adherence to the old cycles. In many ways their hopes were realized. China today is very different from any of its past epochs.

But this month's extraordinary democracy movement, played out in the warm spring air of Tiananmen Square, suggests a new, post-1949 cycle repeating itself in almost seismic fashion.

On certain parts of the California coast, two great continental plates grinding into each other at the San Andreas fault seem to shudder with earthquakes at remarkably consistent intervals. There is a similar predictability in the way China and Marxism, pushed together for 40 years, have unleashed political earthquakes at the end of every decade since 1949. Two incompatible ideals forced to deal with each other apparently require periodic, essential and, unfortunately, often violent releases of tension.

Mao Zedong, who both believed in cycles and tried to smash them, provided most of the pressure that led to the first three great breaks on China's political fault line — the anti-rightist purges and Great Leap Forward of the late 1950s, the Cultural Revolution of the late 1960s and the Tiananmen riots and stunning return to power of the Deng Xiaoping pragmatics at the time of Mao's death in the late 1970s.

When I left Beijing in late 1980 after spending five years writing about this last cataclysmic period, I wondered if the cycles would continue. The vast majority of Chinese had welcomed Mr. Deng's return and his economic and political reforms, but I thought that the pressures of overpopulation and the Marxist demand for discipline and central control could bring another crisis in a decade or so.

Then something unexpected happened. Instead of pushing reforms steadily forward to some critical point, the party and government leaders, wrestling daily with popular hopes and demands, began to create a series of much shorter cycles.

Reading the Western press on Chinese politics in the 1980s became a confusing exercise. One year Western books and films were embraced in all the big cities. The next year they were labeled "poisonous weeds." One year Liu Binyan, China's famous muckraking journalist, was thrown out of the Communist Party. The next year he was allowed to give interviews and to lecture in the United States. I called it "accordion democracy," a partially intentional, partially spontaneous way of keeping dissent at an acceptable level by squeezing it tight at regular, short intervals.

This, I thought, might bring China gently into a modern socialist mix of limited democracy and economic enterprise without the need for any great outburst of tension at decade's end.

Now I am not so sure. If Chinese politics does have some inexplicable parallel in seismology, then perhaps this month's events are the decade-ending earthquake that cannot be avoided.

Seismologists in California now think that successions of magnitude 3 and 4 temblors near the San Andreas do little to forestall the anticipated magnitude 7 or 8 quake. The small truces between centralized Marxism and what appears to be a Chinese popular preference for local initiatives and freer speech have left no one very satisfied, and a showdown may be inevitable.

Whatever happens on Tiananmen Square, it cannot ease for long the colossal forces pushing on both sides. If this is the Chinese political earthquake of the late 1980s, there will be more to come.

The writer, a former Washington Post correspondent in China, is a member of The Post's national staff, at present on assignment in Beijing.

Environment: A Security Issue for Our Politicians

By Flora Lewis

COPENHAGEN — Students at Copenhagen University, like most young people across Western Europe, have written off the defense issue. They want to get on with talk about the future.

Some put it as shifting from East-West to North-South problems. Others, more appropriately, see it as facing the longer-term global threat to the environment as the threat of nuclear war seems to have receded.

They are premature in declaring the Cold War over. The vast arsenals which can destroy human life in minutes rather than decimate it in decades are still in place. And the underlying issues of confrontation — freedom, individual rights, self-government — certainly remain.

These issues need to be brought into the central debate for voter decision.

These students have only to ask their counterparts in Eastern Europe and China, for example, about the priority of their demands.

But the issues of environment and the Third World are real, and much more complicated than the old ideological theories with a simple formula of defining the enemy and opposing him. They are coming into mainstream politics now, not only in established democracies but in countries like Hungary, Poland and even the Soviet Union.

The pattern has been to take up environmental questions, inevitably linked to Third World economic and population growth as well as to wanton habits of industrialized countries, in a fragmented way. The greenhouse effect, toxic waste, desertification, destruction of forests inevitably require confronting highly contentious trade-offs that politicians have only been facing at the margin of conflicting pressures.

Bringing these issues, which once seemed exotic or futuristic, into the central debate for voter decision is the new task for responsible politicians. It won't be easy, but it is the only way to get effective action.

I was struck by the approach of Senator Albert Gore of Tennessee in a recent speech to the National Academy of Sciences. He asked, "Do we need a crisis before we can start?"

He pointed out that it often takes a long time before a gradually mounting menace evokes response, as in the case of Hitler, for example. But, drawing on his own large experience of strategic arms control, he said that global environment should be seen as a national security issue.

Allocating resources to ward off disaster, rather than waiting to repair or overcome what has already gone wrong, has been accepted in the field of defense to prevent war. It can also be understood in the field of protecting our natural heritage from surprise attack, if leaders are able to explain that surprise comes only from neglecting to prepare.

Since he was speaking to scientists, Mr. Gore used an elegant simile to Einstein's theory of relativity. "Time is relative in politics as in science," he said, shaped by the gravitational pull of massive catastrophe in the past or the identifiable future.

"The problem in organizing our response" to the environmental threat (for example, "one Tennessee's worth of forest destroyed every year") is that "the worst effects seem far off in the future, and they are so unprecedented that they defy common sense, while right now, in the present, millions of people are suffering in poverty and dying of starvation, warfare and preventable diseases."

The task is to make clear that the apocalypse, as with nuclear war, must be deterred with measures taken now, or the warp of time will leave us defenseless, Mr. Gore argued.

Nor, he said realistically, can the Third World be cajoled or compelled to give up hope of economic development because advanced countries have already taxed the global environment beyond limits it can bear. "Development is part of the problem as well as the solution." No one is prepared to abandon growth.

It was a long speech, addressing the complexities and contradictions of devising "dynamic new strategies" which will require not only sacrifice of wealth but of custom and old assumptions of what constitutes self-interest. There was too much to summarize fairly.

Mr. Gore had specific, non-utopian recommendations on how to seek better answers in the near, middle and long terms for the use of energy, the techniques of agriculture, industrial processes, transportation. (He suggested a carbon dioxide tax to fund energy research.) His optimism, he said, "is tempered by awareness of the power in the forces of greed and fear. But I do believe we have the capacity for what is needed — because the challenge can now be accurately described in terms of national security."

It is a good start for moving on from fashionable distress about the environment to generating a wide-gauge program. That is what politicians are supposed to be for.

The New York Times.

Glasnost Requires Response

By Stephen S. Rosenfeld

WASHINGTON — What is it about George Bush that keeps him from assuming the statesman's role that beckons to him? Instead he takes the low road, where his lieutenants dismiss Mikhail Gorbachev's initiatives as a "PR game" (when America hits, it's "public diplomacy") and his spokesman slangs the Soviet leader as a "drugstore cowboy."

This is not the way it should be. It is undignified and unbecoming. Perhaps the Russians, who tend to think more strategically, will move on. But this kind of talk will cost Mr. Bush in public opinion on both sides of the Atlantic and embolden those in and out of his administration who seek to pull this seemingly more pliant figure to the right of Ronald Reagan.

The Bush policy not just of sniping at Mr. Gorbachev but of "testing" him across the board raises a further serious consideration that the administration evidently has yet to absorb.

Threaded through the Soviet commentary is a scarcely concealed irritation at being "tested" rather than negotiated with, at being held to U.S. standards while Soviet standards are dismissed, at being identified as the single party needing to change course and at receiving so little credit and benefit for large deeds such as evacuating Afghanistan and undertaking wrenching domestic reforms.

American officials, meanwhile, have taken to repeated and often insensitive expressions of self-congratulation for moving the Soviet Union (and China) to play "our tunes" of democracy and a free market.

Soviet complaints could be just passing grumbles, background static. And Soviet officials do appear to recognize that mostly it is their policy that needs to be corrected and brought onto respectable terrain. Not that American policy is always wise and just, or satisfactory to the Kremlin. But American policy is almost always subject to the collateral discipline — other than world reality — of public opinion and electoral competition.

Still, there is the nagging question of what the Kremlin traffic will bear, of just how "unequal" a dialogue the Soviet Union is prepared to maintain. A current of introspection and renewal is running strong in Moscow, but everything else we know tells us that a streak of patriotism, pride and xenophobia lurks near the surface.

This should not induce Washington to make otherwise unwarranted concessions. But it should keep it alert to occasions when a review of U.S. policy would profit the American interest. The instant case lies in Europe. Frustration could yet be a spur elsewhere — if the Afghan resistance founders, for example, or if Americans lose big contracts to Europe or Japan.

The internal tension in Moscow should also point up a requirement for, if not a proper modesty (America *does* have a lot to cheer about), then a normal civility, at the least no gloating. When Americans make necessary criticisms of Mr. Gorbachev, they should speak calmly and factually. Make the case and do not get personal. Keep in mind that different audiences are listening.

The response to Mr. Gorbachev's withdrawal of 500 up-close warheads in Europe, for instance, need not be that it is just a gimmick or ploy. East and West would both be better served by an agreed program of mutual restraint. That, of course, would require Secretary of State James Baker to work up a full-service arms control strategy. He is not yet fully at home with these issues, but he commands the apparatus of a great government that surely is up to the job.

An administration fearful of being blown over by fluke arms control winds had also better get very concrete and sensible about the political goals that arms control serves, about the shape of political settlements in Europe and the Third World and about the American and Soviet roles in defining them. This is an area of potential American advantage, and Mr. Bush is only beginning to enter it.

Meanwhile, we all should listen to George Soros, the financier and founder of the international Soros Foundation: "Glasnost is based on the belief that society can function better and fulfill the aspirations of its members if it is open. An open society must be open to the outside — hence the close connection between glasnost and Soviet foreign policy. A positive response from abroad could go a long way toward justifying Mr. Gorbachev's policy to the Soviet population. World opinion carries great weight in the Soviet Union precisely because people there have been cut off from it for so long."

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Austrians Boycott

PARIS — Commenting on the absence of certain Ambassadors from a dinner given in honor of the French Centennial celebrations, the *Herald* says in an editorial: "The reason, according to the *Times* correspondent, why the Austrian Ambassador did not go was because he "could not ignore Marie-Antoinette." That the execution of Marie Antionette should be continuously held up as a reason for not only boycotting the French Exhibition but festivities attending is an act of incredible silliness. When Napoleon III opened his exhibition in 1867, the Ambassadors and Sovereigns of the Continental Powers contributed by their presence to its splendor and success. Yet Napoleon III was the nephew of a Sovereign guilty of the execution of the Duc d'Enghien."

1914: Aviator Missing

BOULOGNE-SUR-MER — Gustave Hamel, the popular young aviator whose intention to attempt a flight across the Atlantic in a Martynside aeroplane was announced only last week, is apparently lost in the North Sea. His average flying speed was 180 kilometers an hour. The monoplane was brand new and he was flying it for the first time. It was not fitted with floats as a hydro-aeroplane would have been.

1939: Britain Joins Front

LONDON — The framework of a formidable political triangle, with London, Paris and Moscow at its extremities, began to take definite shape today [May 24] as the British cabinet swept aside its hesitancy and decided finally to enter with France and the Soviets into a three-power defensive alliance as the main bastion of a "peace front" to halt the axis dictators. The sitting marked an important stage in the revival in peacetime of that triple alliance which bound the three powers as Allies in the World War.

OPINION

China's Latest Revolution Needs a Constitutionalist

By George F. Will

WASHINGTON — The year 1989, bicentennial of the French Revolution and of ratification of the U.S. Constitution, the codification of the American Revolution, may be commemorated in 2089. That year may be the centennial of a regime-toppling echo of Occidental revolutions in the Orient.

Chinese protesters speak Jefferson's, Lincoln's and Thoreau's words, and have built a small replica of the Statue of Liberty, underscoring the relative sterility of the French Revolution as a source of vocabulary and symbols. (Robespierre's rhetoric? A replica of a guillotine? Please, no.) America is still the fuse that ignites the world, by 18th century moral ideas and 20th century material example.

But analogies are perilous. One reason for skepticism about the transforming power of China's protests is the memory of Paris, 1968. Remember Daniel Cohn-Bendit, the sandbox Lenin of the student "revolution"? That bubble arose from the boredom and vanity of privileged, badly educated and over-praised students who believed that democracy should mean juvenocracy. It offered feckless prattle about the "oppressive tolerance" of the West's open societies; then the bubble burst, leaving no institutional traces.

Will China's protesters produce a Madison — a codifer of liberty — before there emerges a Napoleon whose riposte to philosophy is artillery? Probaby not.

In China, the oppression occasioning the protests is real. That, paradoxically, enlarges the chances for change. But the chances are limited precisely because the stakes are so large.

China's protesters have studied America's civil rights movement. Here again, differences, not similarities, are most instructive. And they are not encouraging.

That movement was essentially conservative, in this sense: Just as the American Revolution was a conservative claim of ancient liberties, the civil rights movement criticized American society for not living up to its professed values. Once segregation was stigmatized as contradictory of America's public philosophy, it was doomed.

The civil rights movement challenged the performance, not the fundamental legitimacy, of America's political arrangements. China's protesters, although polite and aspiring to prudence, cannot help but be radical, striking at the roots of the regime.

The protesters' moral and material desires are inextricably entwined. They want freedom and progress; they understand that the latter presupposes the former. But both, then, presuppose the overthrow of the core institution of a communist society, the party.

A Communist party exists for two reasons, one ostensibly elevated, the other obviously mundane. The elevated purpose is to administer a monopoly of interpretation — of morals, art, the unfolding of history, everything. The party's mundane purpose is to serve as a substitute for a price mechanism, administering the allocation of wealth and opportunity and energies by fiat rather than economic rationality.

Furthermore, a Communist party administering an economy is holding a wolf by the ears. Letting go is dangerous because all prices having been subsidized, freedom's first fruit is inflation.

While watching China, remember Panama. Manuel Antonio Noriega knows something: Brutality works. Not always and never forever, but often long enough for the brute's purposes. Fifteen months ago Ambassador Juan Sosa, the mild man who pretends to represent Panama, but not General Noriega, in Washington, was asked how Panama's opposition could prevail when all force was on the other side. Mr. Sosa replied, "The force of reason is on our side, and we can win with that." Abundant pages of history, not least of China, refute that sweet liberal theory of life.

It is too soon to say if China's public has done what Panama's has not — if it has generated a critical mass of insurgency. The survival of all nonconsensual governments depends on inertia. The totalitarian enterprise has been to produce inertia by atomizing the masses, allowing no independent intermediary institutions between individuals and the state.

But the result of that is social enervation. And if enough people surge into enough streets for long enough, even if for no precisely defined purpose, the regime is reduced to impotence and hence is demoralized.

Will China's protesters produce a Madison — a constitutionalist, a codifer of liberty — before there emerges a Napoleon whose riposte to philosophy is artillery? Probably not. But a 20th century Chinese thinker said when asked the significance of the French Revolution, "Too soon to tell."

Looking back on 1989 from, say, 2005, as Wordsworth looked back on 1789 from 1805, many Chinese, young no more, will surely think, "Bliss was it in that dawn to be alive, but to be young was very heaven!" However, many may then feel as Wordsworth did about the long gone "hour of universal ferment" when "the soil of common life" was "too hot to tread upon." They may say as he did, "Now do I feel how I have been deceived."

Washington Post Writers Group.

My countries, 'tis of thee, sweet lands of currency . . .

A Mission for the Excessive Young

By Seymour Lipset

NEW YORK — The special role of students in fostering rebellion and radical politics, both of the left and the right, as now evident in China, South Korea and other countries, is an old and continuing story.

Aristotle noted two and a half millennia ago: Young people "have exalted notions because they have not yet been humbled by life or learned its necessary limitations; moreover their hopeful disposition makes them think themselves equal to great things — and that means exalted notions. All their mistakes are in the direction of doing things excessively and vehemently. They love too much, hate too much, and the same with everything else."

The first record of American students as a protest group may be found in the annals of the American Revolution. As Richard Hofstadter pointed out: "In nationalist and colonial revolutions, college and university students have always played an aggressive part, and to this the American college students were no exception."

In czarist Russia the schools were described as "hotbeds of radicalism, and the higher the school, the more imbued with the revolutionary spirit the young people" from the late 1880s on. In China, undergraduates played a major role in the downfall of the Manchu dynasty at the turn of the century, and again in 1919 and in the 1930s.

Historians of youth movements have noted the similarities in expressive style, in romanticism and in idealism that have occurred among groups which vary considerably in their social and political views. German students were largely supportive of different forms of right-wing nationalism from the mid 19th century through the early (1931) majority support in student council elections for the Nazis. The Nazis sought to build on the history of pure anti-system, anti-adult youth movements by alluding to themselves as such a movement, as did the Italian Fascists, whose party anthem was "Giovinezza, Giovinezza" — "Youth, Youth."

MEANWHILE

The sources of a massive outbreak of student activism such as have occurred in China in 1919, in Germany in the 1930s, in the United States and elsewhere during the Vietnam War, and again in China today, obviously lie with crises in the larger political scene that stimulate opposition. But that does not explain why students qua students have played such an important role in stimulating protest.

Much of the writing on student and youth politics has been an insistence that youth still resemble Aristotle's view 2,500 years ago that they do things "excessively and vehemently." Some psychologists see a special contemporary disposition toward excessive anxiety and commitment in the strains of adolescence, a period that in modern society, with its prolongation of education and career preparation, lasts into the 20s for college students.

Sociologists have pointed to the same aspects as inherent in the fact that youth, and students in particular, are marginal people. They are in transition between having been dependent on their families for income, status and various forms of security and protection, and taking up their own role in jobs and families.

Also there is the truism that youth will inherit the future, and this is linked with the sense that young people are the bearers of the progressive ideas that will dominate the future. Students tend, as Max Weber suggested, to develop an ethic of "absolute ends" rather than of "responsibility." They tend to be more committed to ideals than to institutions, hence events that point up the gap between ideals and reality stimulate them to action.

Compared to other groups, students simply have fewer responsibilities to families and jobs. Punitive sanctions against activism are less likely to affect students than those with greater responsibility to others.

Students remain adolescents or juveniles sociologically, and they are often explicitly or implicitly treated as such legally, particularly when they violate the law. In many societies, such as China's, a large number of the students involved in politically or otherwise motivated infractions are literally the children of the elite, a fact that serves to reduce the will to punish them. Students, as Daniel Cohn-Bendit, a leader of the French uprising in 1968, pointed out, are under less pressure to conform than other strata, and therefore, he insisted, under more obligation to press for what they believe.

The writer is a visiting scholar at the Russell Sage Foundation. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Arafat and His Charter

Yasser Arafat has managed his sleight of hand once again. This time it involved convincing the Western world of his purported renunciation of terrorism by making believe that he states that the PLO charter has been annulled. How did he manage that? Speaking in Paris recently, he did not use such words as *périmé* (out of date) or *annulé* (canceled), whose meaning is clear, but rather the adjective *caduc*. According to the Larousse, the noun *caducité* describes a legal writ which remains valid in itself but whose effectiveness has been destroyed by subsequent developments. Hence the charter, which calls for eradictaion of the Jewish state, is still valid but currently inoperative. Mr. Arafat can report this to those of his colleagues who have called for his murder.

MICHAEL FINGERHUT.
Paris.

Sidewalks of New York

I can identify with the victim of the Central Park attack. As a female graduate student at Columbia University in the early '70s, I never dared walk alone after dark between the campus and my home at the International House on Riverside Drive. After leaving Columbia and joining the junior executive ranks of Citibank, I found the threat of mugging on the East Side equally ominous. The unfortunate truth is that Harlem and other pockets of poverty in New York have become battlegrounds in which only the tough and brutal can survive. Moral values and brotherly love have been trampled by despair, drugs, poverty and greed.

There is only one solution, and it will require all the leadership and financial commitment that concerned residents of New York can muster. The ghettos require massive capital investment, the creation of jobs and the restoration of a quality of life that would eliminate the need for escape and outrage. The underlying problem is economic, not racial. Young people who can get an education with the hope of finding a good job are much less likely to opt out of life.

The beneficiaries would be all who live and work in New York.

SUMMER S. HUYETTE.
Cobham, Surrey, England.

India Is Not Blockading

Mohan M. Pant *(Letters, May 11)* says that India is imposing an economic blockade on Nepal. This sweeping statement is incorrect. Despite the lack of a transit treaty, Nepal still enjoys transit facilities through two points, Raxaul and Jogbani. These are the points closest to Calcutta Port, which earlier carried 80 to 90 percent of transit cargo.

Nepal continues to enjoy full facilities at Calcutta Port, including concessional financial arrangements; transit routes, as earlier, for trade with Bangladesh and Bhutan; and Nepal-Nepal transit routes.

Medicines, non-iodized salt, cement, textiles and other items can be imported by any Nepalese trader without restrictions. Essential commodities, such as sugar, baby food and milk products can also be imported. Further, although Raxaul and Jogbani are the clearing points for commercial consignments, Indian and Nepalese citizens can cross the border at any of the checkposts.

There is no question of any economic blockade of Nepal by India or of economic sanctions imposed against Nepal. All that has happened is that the preferential treatment for Nepal has been replaced by the normal export-import facilities that are prevalent between countries of most-favored-nation status.

R. SWAMINATHAN,
First Secretary,
Embassy of India.
Paris.

Thatcher Should Go Solar

In response to "Thatcher, for One, Is Concerned About Warming" (Opinion, May 12) by Michael Openheimer:

It is gratifying to hear that Margaret Thatcher is at last preoccupied by the state of the environment. If her interest is serious, she might start by switching off Britain's nuclear power plants, especially the deadly Sellafield (Windscale) monster, which has been responsible for widespread plutonium pollution for years.

STEPHEN AYRTON.
Lausanne, Switzerland.

Nothing Magic About It

I enjoyed the three-part series on Japan by Patrick L. Smith *(April 27-29)* but I question the title, "Japan's New Miracle." When are we going to stop labeling Japan's success a miracle? The use of this word is a natural reaction to deny the reality of something perceived as threatening American superiority. The word reduces the Japanese success to a fluke and dismisses it as something which is not produced by real means. Well, wake up, folks. There's no magic to this achievement.

CHRIS COWARD.
Tokyo.

Mugged in Barcelona

It would appear that Barcelona is gaining a reputation as a city of thieves. My husband and I were mugged by five youths at 10 P.M. in the presence of other people. There were no police available at all. When we did locate several police across the square their comment was that "this happens all the time."

We spent the next day getting passport and papers together and left immediately, using up the money we might have spent otherwise in Barcelona in securing the necessary documents. We realize that all countries have crime, but we were most disapointed with our experience in Barcelona. People will be reluctant to visit a city of crime, even for the 1992 Olympics.

ELVY and DAVID REILLY.
Warminster, Pennsylvania.

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GENERAL NEWS

In Polish Campaign, Air of Confrontation

By Jackson Diehl
Washington Post Service

WARSAW — The Communist leadership appeared to be moving toward confrontation with the Solidarity union on Wednesday amid signs that the party is faring poorly in the parliamentary election campaign.

Students at Warsaw University, Warsaw Polytechnic and other state universities called strikes on their campuses Wednesday to protest a court's refusal Tuesday to register Solidarity's student movement, the Independent Student's Association.

A state judge said the association's statute was unacceptable because it contained a right-to-strike clause. The students at Warsaw University called off their sit-in after receiving a statement of support from Lech Walesa, the Solidarity leader, and vowed to redouble their efforts on behalf of the union.

In another development, union spokesmen said they would protest state television's refusal to broadcast on Tuesday one of the four weekly 45-minute programs that Solidarity is allowed before the election. An official statement said the program, which focused on reports of legal abuses by courts and police, had been rejected because it was too aggressive and "ran counter to the roundtable accords."

The steps against the student union and the broadcast followed two days of harsh attacks on Solidarity by the Communist daily, Trybuna Ludu. The newspaper said the opposition was employing "slander, invective and demagoguery" against the party, and it compared the union's behavior now to its behavior before the imposition of martial law in 1981.

Apparently trying to avoid a confrontation with the authorities, Solidarity spokesmen on Wednesday played down the television ban as "a local incident" and said they would take up the student association case in the future parliament.

But organizers of the opposition's election campaign said they believed that party hard-liners were seeking to raise tensions in reaction to growing signs that the Communists are threatened with overwhelming defeat at the polls.

In the most competitive elections ever held under Communist rule here, all 100 seats in a newly created parliamentary Senate are to be filled by free elections next month, while 35 percent of the seats in the lower house, or Sejm, have been opened to independent and opposition candidates.

Solidarity organizers, who collected hundreds of thousands of signatures to place their candidates on the ballot, said their polls showed the opposition ticket winning every seat for which it is eligible to run in Warsaw by margins of up to 7 to 1.

The chief government poll taker, Stanislaw Kwiatkowski, himself a party candidate, said at an election meeting that only 12 percent of voters now said they would vote for the Communists, while 31 percent supported Solidarity and 26 percent independents. He said 31 percent were undecided.

"Something of the atmosphere of August is starting to appear here," said Jan Litynski, the chief in Warsaw of Solidarity's citizen committee, in reference to the mass outpouring of support for the union when it sprang to life in August 1980.

"So a part of the official propaganda apparatus is reacting by trying to create the atmosphere of November," the last tumultuous month in 1981 before martial law was imposed.

Party officials accuse Solidarity of violating the spirit of the roundtable accord by portraying the voters' choice as that between a failed Communist system and the union's program for democracy. The accord decreed that the parliamentary elections were to be "nonconfrontational."

Solidarity leaders, who note they have been subject to harsh personal attacks by the state press, say the party has been unpleasantly surprised by the speed with which the opposition has been able to organize a nationwide campaign.

Helped in large part by the Roman Catholic Church, Solidarity's citizen committee has put together formidable organizations even in Poland's most isolated rural provinces, while the party's candidates have been virtually invisible outside of the state press.

As a result, Communist leaders appear to face the risk of a devastating nationwide defeat in the Senate elections, although the large number of candidates for each Senate seat — there are 33 candidates for three seats in Warsaw — could help some party nominees to reach the run-off round, after the first round of voting on June 4.

At 40, West Germany Hails a New Role

By Serge Schmemann
New York Times Service

BONN — West Germany marked its 40th anniversary on Wednesday with an assurance from its president that although the country might not be a great power, it was not a "playing ball" for others.

The comment by Richard von Weizsäcker was applauded by political, business and social leaders assembled in Beethoven Hall in Bonn to mark the 40th anniversary of the adoption of the Basic Law, the West German constitution. That event is regarded by West Germans as the birth of their state.

Mr. von Weizsäcker's comment seemed to reflect a new determination among West Germans to press their national interests in the councils of the West.

The president forcefully denied that West Germany was pursuing a mission apart from the Western alliance. But he insisted that the country had the right to pursue its own interests, including assisting Eastern European countries as they seek more independence from the Soviet Union.

West Germany's new assertiveness has been most obvious in the dispute with the United States over short-range nuclear missiles. The dispute began last month when Bonn, defying most of its allies, demanded that the North Atlantic Treaty Organization open negotiations with the Soviet Union on eliminating the weapons.

Much of Mr. von Weizsäcker's address Wednesday seemed intended to justify the country's foreign policy.

"We in the Federal Republic of Germany are irrevocably imbedded in the European Community and the Atlantic alliance," he said, answering those who have seized on Bonn's new position as a symptom of a wavering commitment to the West.

"We are not a great power," he went on, "but we are also not the playing ball for the others.

He added that "for their part, the alliance, Western Europe and the whole continent are decisively dependent on our contribution," he continued.

The 69-year-old Mr. von Weizsäcker spoke a day after he was reelected unopposed to a five-year term as president, a ceremonial post that he has fashioned into a powerful national pulpit. "My office is above party politics," he said after his election, "but it is not neutral or without opinion."

CONGRESS: *With First Session, Soviets Are Hoping for People Power*

(Continued from page 1)

Sakharov, who is a deputy representing the Academy of Sciences. "Any attempt to make it less powerful takes away power from the people themselves."

"The prestige of the Communist Party has plunged," said Boris N. Yeltsin, also a deputy and a former member of the party leadership. "The congress represents real democratization and the promise of the people."

The Central Committee held a full session Monday to discuss such organizational questions, but not one of the 35 speeches from the meeting was published in the press.

In the meeting on Monday, the party voted to nominate Mikhail S. Gorbachev as president of the government. When the vote was over, Mr. Gorbachev turned to Mr. Yeltsin, Central Committee sources said, and asked, "Boris Nikolaevich, do you have anything to say about this?" Mr. Yeltsin, who was reportedly considering running against Mr. Gorbachev, said he did not.

The Central Committee also voted to nominate Nikolai I. Ryzhkov to continue as prime minister, Alexander Y. Sukharev to continue as national prosecutor, and Viktor P. Lomakin, ambassador to Czechoslovakia, to become head of the Constitutional Control Committee.

Even if the first sessions of the congress do fulfill some of the expectations of the most progressive deputies, the congress will still be far from a directly elected representative parliament.

One-third of the deputies come from the party and organizations such as the Young Communist League. Also, the congress, and not the people, will elect the president and the Supreme Soviet.

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25-5-89

EUROPEAN TOPICS

Mussels Will 'Filter' Dutch Lake Pollution

The Netherlands plans to use mussels that neutralize pollutants to clean up contaminated fresh water. Experiments have shown that the mussels can act as "biological filters," according to Dutch water authority officials.

The project is aimed at protecting the Zoommeer, a 1,225-hectare (3,027-acre) lake in the Rhine delta. The lake's ecological balance is threatened by polluted water flowing from the Hollandsch Diep, an estuary of the Rhine and Meuse rivers. "The pollutants of half of Europe arrive here through our rivers," said a water authority spokesman. "But the Zoommeer is still clean, and we want to keep it that way."

The mussels eat and eliminate toxic chemicals and metals; the waste sinks to the bottom and makes the pollutants easy to dredge out. The creatures can eliminate more than 50 percent of polychlorinated biphenyls, or PCBs, from the water and at least 30 percent of cadmium, according to scientists.

Conducting a pilot project in the estuary, authorities expect to know by the end of the year whether a large-scale program is feasible. That would involve hundreds of nets — each 300 meters (328 yards) wide and each covered with about 5,000 mussels per square meter — tiered where sluices regulate the flow of water from the Rhine and Meuse into the lake.

Around Europe

Only about one in five French people say France should be required to defend West Germany in the event of a Soviet invasion, according to a poll in the Paris newspaper Le Monde. That included 2 percent who said France should use nuclear weapons to help defend West Germany and 19 percent who said France should use only conventional arms. Of the remaining 79 percent of the sample, 46 percent said France should "try to negotiate with the Soviet Union and not enter a military conflict" and 21 percent said France should remain "totally neutral." Twelve percent said they had no opinion.

Giant green pines are growing in the contaminated zone around the Chernobyl nuclear power plant, according to the Moscow newspaper Leninskoye Znamya. A reactor at the plant exploded and burned in April 1986, killing 31 persons and spreading radioactive particles across Europe. The daily said that some vegetation shows gigantism, like poplar leaves 18 centimeters (7 inches) wide, about three times normal size. Leninskoye Znamya denied rumors that rodents are proliferating within a 30-kilometer (18-mile) radius around the plant, but said that some genetic deviations had been noted in the animals.

The Roman Catholic Church in Italy is considering acting against the Sicilian Mafia, the Neapolitan Camorra and the Calabrian 'Ndrangheta by automatically excommunicating members of such organized crime groups. Following a meeting last week of the Italian Bishops Conference, Cardinal Michele Giordano, the archbishop of Naples, said the aim would be to "outlaw the Mafia phenomenon and to strengthen the conscience of those who are fighting it." A document, "The Church and the South," outlining the church's role in the fight against organized crime, is to be released this fall.

The Guinness Book of World Records will drop 43 gluttony categories from the 1990 edition because they are "unhealthy and outmoded," according to Donald McFarlan, the editor. They include records for consuming beer, prunes, eels, eggs, sushi and snails. "If you have witnessed one of these competitions, they are simply gross," Mr. McFarlan said. But one gluttony entry, Greatest Omnivore, will remain for "historical and nostalgic value." The record holder is a Frenchman, Michel Lotito, who since 1966 has put away 10 bicycles, a supermarket trolley, seven television sets, six chandeliers, a coffin and a Cessna airplane.

Sytske Looijen

Steve Jacobson/The Associated Press

AUGUST OCCASION — Poul Schluter, the Danish prime minister, and Anne Marie Vessel, head of the Royal Danish Opera school of ballet, have announced they will be married Aug. 11.

Italians Disapprovingly Await Bush's Envoy 'of Dirty Words'

By Clyde Haberman
New York Times Service

ROME — Headlines here refer to him as "the ambassador of dirty words," and government officials complain privately, and newspapers publicly, that his appointment is proof of the low regard that the U.S. government has for Italy.

Peter Secchia, the Bush administration's nominee as ambassador to Rome, has yet to visit his prospective offices along the Via Veneto, but he has already managed to create doubts and worries among Italians who had thought they were inured to perceived slights from Washington.

The nomination of Mr. Secchia, a wealthy businessman and former Republican committeeman from Michigan, was approved last week by the Senate Foreign Relations Committee in a 15-to-0 vote.

But two Democratic senators, Claiborne Pell of Rhode Island and Alan Cranston of California, were so troubled by the nomination that they voted "present," meaning that they took no position.

The Associated Press reported that Mr. Pell, the committee chairman, called the nomination a "mistake," saying, "In all likelihood Mr. Secchia will be an embarrassment to the administration and the United States."

Senator Malcolm Wallop, Republican of Wyoming, has used Senate rules to delay the nomination on the floor, but he has declined to say why until he discusses his concerns with the administration. Senate aides said the Democratic side had also moved to delay the nomination.

Mr. Pell's main objection was what he called Mr. Secchia's "penchant for making gross remarks," which include a spate of four-letter and scatological comments directed against women and Democratic opponents, among others.

Even some of his more printable remarks have arched eyebrows in Italy. For instance, in a joking political speech last year he said he had just returned from Italy. "I saw the new Italian Navy," he said. "Its boats have glass bottoms, so they can see the old Italian Navy."

Mr. Secchia, who was a formidable fund-raiser in George Bush's election campaign, promised the senators that as a diplomat he would be more prudent in his choice of language.

"You can talk to anyone I've ever represented up to now, and they have never been embarrassed," press reports from Washington quoted Mr. Secchia as saying. "And that won't happen now."

But Mr. Pell said he was unconvinced.

So are many Italians, whose frustration over the appointment was reflected in a column last week in La Repubblica, a respected national newspaper with no particular political ax to grind.

"Nominating a notable businessman from the country, a personality who has no international experience and whose sole merits are that he filled the Bush election coffers and has an Italian surname, unfortunately reconfirms the suspicion about the lightness with which the superpower takes its relations with the small power, Italy," wrote a Washington-based correspondent, Vittorio Zucconi.

It had been expected that Mr. Secchia would be in place in Rome by late this week, when Mr. Bush is scheduled to make a short visit.

But welcoming chores will be left to the incumbent ambassador, Maxwell M. Rabb, himself a political appointee who has occasionally raised controversy during his eight-year tenure.

Italians have long resigned themselves to the fact that the U.S. ambassadorship to Rome is generally used as a political plum. But they say in conversations that, as one Foreign Ministry official put it, "we would like to be recognized for once as something other than a place to eat well and dress up."

Mururoa Test Is Reported

Reuters

WELLINGTON — France has tested a small nuclear device at Mururoa Atoll in the Pacific, the second this month and 105th in its underground series, New Zealand government scientists said on Wednesday.

Politician Seeks to Shake Francoist Past

By Alan Riding
New York Times Service

MADRID — For many Spaniards, the strongest guarantee that the Socialist Party will remain in office here indefinitely is that, 14 years after Franco's death, the country's conservatives are still led by a man long identified with the former dictatorship.

As long ago as 1962, that man, Manuel Fraga Iribarne, served the Franco regime as minister of information and tourism. And while he later played an important role in Spain's transition to democracy, to the relief of the Socialists, he has never wholly shaken off his image as a man of the past.

Yet, having frequently been written off politically, the 66-year-old former university professor is making a comeback, stirring excitement in conservative circles and raising the possibility that for the first time the Socialists may face a coherent opposition.

Renowned for the sharpness of his tongue as well as of his mind, Mr. Fraga insists that his ambition is not to succeed Prime Minister Felipe González. Rather, he says, it is to see Spain's new democracy fully consolidated through the emergence of a two-party system.

But he also says that, after seven years under Mr. González, Spaniards are beginning to tire of the Socialists. "They came to office making a big issue about their honesty," he said in a recent interview. "But the growth of corruption has been awesome."

As a result, despite polls showing the Socialists 15 to 20 percentage points ahead of any other party, he said he felt Spaniards may be ready to make a change in general elections next year. But for that to happen, he conceded, a viable center-right alternative must exist.

Mr. Fraga's first step has been to return to the fray. In December 1986, he resigned as leader of the Popular Alliance, accepting the argument that his association with the Franco regime was the main reason the Socialists drubbed his party in 1982 and 1986.

But the younger conservatives who succeeded him, led by Antonio Hernández Mancha, fared even more poorly. In January this year, with the party in tatters, Mr. Fraga was called out of his semiretirement post as a member of the European Parliament and was begged to reassume the leadership.

Aware of the perils of political isolation, however, he has adopted a new strategy, building a broader conservative coalition. He scored an immediate success by creating a new Popular Party that embraced his old Popular Alliance as well as the small Liberal and Christian Democratic parties.

Now he has followed up by signing a pact with the Democratic and Social Center, led by Adolfo Suárez, prime minister between 1977 and 1981. Their initial plan is to vote Socialist mayors out of office in several cities, but the idea of joining forces in the elections next year is already being discussed.

The ingredients for a strong marriage of convenience are in place. Mr. Suárez dreams of returning to office as prime minister, but polls give his party less than 10 percent of the vote. Having tried to project himself as a centrist, he now recognizes that the path to power passes through an alliance with the right.

On the other hand, while Mr. Fraga's sturdy party machine is thought to enjoy the support of as much as 25 percent of the electorate, it cannot come close to defeating the Socialists without Mr. Suárez.

Reuters

Manuel Fraga Iribarne

Mr. Fraga, though, is not one to apologize for his Francoist past.

"Everyone knew that I was a reformist," he said. "I think few people did more than I to carry out the transition."

In fact, even Mr. Fraga's political enemies accept that he contributed to the conciliatory atmosphere of the transition and credit him with speaking out firmly for democracy during an attempted military coup in February 1981. But they never miss a chance to remind the electorate that he first gained prominence under Franco.

In trying to mount a serious challenge, Mr. Fraga also faces the problem that Mr. González has adopted many conservative policies, not only stimulating the private sector but strengthening Spain's role in the North Atlantic Treaty Organization and the European Community.

Noriega's Model: Genghis Khan, 'Father of Psychological Warfare'

By William Branigin
Washington Post Service

PANAMA CITY — Genghis Khan may have been a tough man to revere. But to General Manuel Antonio Noriega, the marauding 12th-century Mongolian conqueror is a mentor.

Not only was Genghis Khan a masterful tactician and cavalryman, but he ranks as "the real father of psychological warfare," General Noriega once wrote. Using his own spies and enemy agents, Genghis Khan "better than anyone, employed the technique of the rumor," the general added, "and with it ensured the conquest of half the world with only a handful of men."

This assessment comes from the only known publication by General Noriega. It is a manual on psychological war, published in 1975 when he was a lieutenant colonel in charge of Panama's military intelligence service.

The 50-page treatise, titled "Psychological Operations," affords a glimpse into the mind-set of a man who, while highly unpopular, has ruled Panama since 1983 using guile, manipulation and fear. It reveals some of the strategies he has used to outmaneuver opponents and intimidate Panama's 2.2 million people.

The text, sprinkled with references to philosophers and thinkers ranging from Aristotle to Freud, portrays history in terms of a series of psychological operations. In it, General Noriega expresses admiration not only for Genghis Khan, but also for Mao Zedong, Ho Chi Minh and Fidel Castro. He also develops his theory of the "mass man," a malleable class of people he describes as unthinking and easily exploited.

Because these masses are unthinking, General Noriega writes, "following the resources of a determined technique, we can make them think as we want and move in the direction we want."

Also evident in the work is a latent anti-Americanism, a sentiment that clashed at the time with the CIA's view of General Noriega as a valuable intelligence asset, but which would define his regime's virulent view of the United States a dozen years later.

By and large, U.S. military experts consider the notions expressed in the manual a perversion of what General Noriega learned in U.S. psychological operations, or "psy-ops," courses in Panama earlier in his career. But two addenda examining the nature of rumors seem to be particularly revealing.

The general, who as a youth aspired to be either president of Panama or a psychiatrist, has been successful in using pyschological operations to confuse and demoralize his enemies. In 1975 he wrote of using "astuteness before threats or violence," but of being prepared to "exterminate" enemies in a "cold and calculating" way if necessary.

Today, General Noriega's psychological operations seem to be directed toward keeping his followers in the Panama Defense Forces and the civilian government in line. So low has his regime's credibility sunk that few Panamanians take seriously its claims that General Noriega's candidates were winning the May 7 elections by a 2-to-1 margin before the government annulled them, or that expressions of support for the regime have been pouring in from all over the world.

In an apparent effort to counter any demoralizing effect from Panama's increasing international isolation, Noriega-controlled news organization have been bombarding Panamanians with solidarity messages from obscure foreign groups, as well as bitter attacks on critics, such as the Organization of American States and Presidents Carlos Andrés Perez of Venezuela, Alan García Pérez of Peru and Oscar Arias Sánchez of Costa Rica.

Since the election, television and radio news programs that were allowed to present opposition views have been suppressed, the U.S. military's Southern Command Network has been jammed in Panama City, and independent newspapers remain closed.

Sexual violence, threats and occasional cases of sadistic brutality have been used to intimidate Noriega opponents. Political prisoners have reported that jailers menaced them with rape by AIDS-infected convicts, although such threats are not known to have been carried out.

Panama Bars Compromise as OAS Unit Arrives

Reuters

PANAMA CITY — The Panamanian government and the opposition have both ruled out concessions as an Organization of American States mission began seeking a solution to the crisis set off when the government nullified elections this month.

The delegation of three foreign ministers and Secretary-General João Baena Soares arrived Tuesday to a hostile reception from the government, which has accused it of trying to interfere in Panama's internal affairs.

The mission asserted that it had no intention of meddling and was only trying to help Panamanians solve a crisis over the annulment of the May 7 elections.

Independent observers have said the opposition easily won the elections despite what they said were attempts by General Manuel Antonio Noriega to distort the poll.

The delegation, which includes the foreign ministers of Ecuador, Guatemala and Trinidad and Tobago, met the acting president, Manuel Solis Palma, on Tuesday. No details of the meeting were released.

An OAS spokesman said the delegates would also meet members of the opposition and armed forces during a three-day visit. It was not clear if they would meet General Noriega.

The OAS delegation, expected to stay in Panama through the week, is to report back to the Washington-based organization by June 6.

Both the government and opposition, in ruling out compromise, made it clear that the mission had little room for maneuver.

In a statement issued before the mission's arrival, Panama's cabinet said it would welcome the initiative if it found that conflict with the United States was the reason for the crisis.

"But the republic of Panama will never accept any act that constitutes interference in the sphere of its national sovereignty," it said.

The opposition, meanwhile, demanded recognition of what it said was an overwhelming victory in the elections, and ruled out a coalition. "The people spoke," said the opposition vice presidential candidate, Guillermo Ford. "We won. Why should we give anything to the losers?" asked.

General Noriega said in an interview with the Cuban news agency Prensa Latina that the OAS attitude toward Panama was the result of U.S. pressure and set a dangerous precedent.

"Here in Panama," he said, "the last battle of the free people of America is being waged, imperialism has its last battle here. If Panama falls, all the other peoples seeking liberation will fall tomorrow." The interview was published in local newspapers on Tuesday.

■ U.S. Arms Its Convoys

In Washington, defense officials said Tuesday that the United States was sending armed military convoys on trips across Panama to draw a line against Panamanian harassment, The Associated Press reported.

Two convoys of 10 or so vehicles carrying armed soldiers have crossed without incident in either directions under escort by Panamanian soldiers, as provided in the canal treaties, the officials said.

Rafael Vargas Santos, ambassador to Haiti, said in Port-au-Prince that the Panamanian government would destroy the Panama Canal in the event of a U.S. invasion.

"We will not be taken by surprise because we are already prepared," he said on Radio Haiti Inter. "The first thing we will do is blow up the canal."

Cultists Attack TV Team in Chile

Reuters

SANTIAGO — A West German journalist and two Chilean television cameramen say they were beaten with spades, scythes and sticks by members of a secretive German colony in southern Chile.

Horst Poelchau, a freelance journalist working for Der Spiegel Television, and his two cameramen said they were kicked to the ground and their equipment destroyed by angry group of about 20 Chileans and Germans on Tuesday. The journalists were treated in a hospital for cuts and bruises.

Mr. Poelchau was reporting on Colonia Dignidad, a settlement surrounded by barbed-wire fences in the Andean foothills about 450 kilometers (300 miles) south of Santiago.

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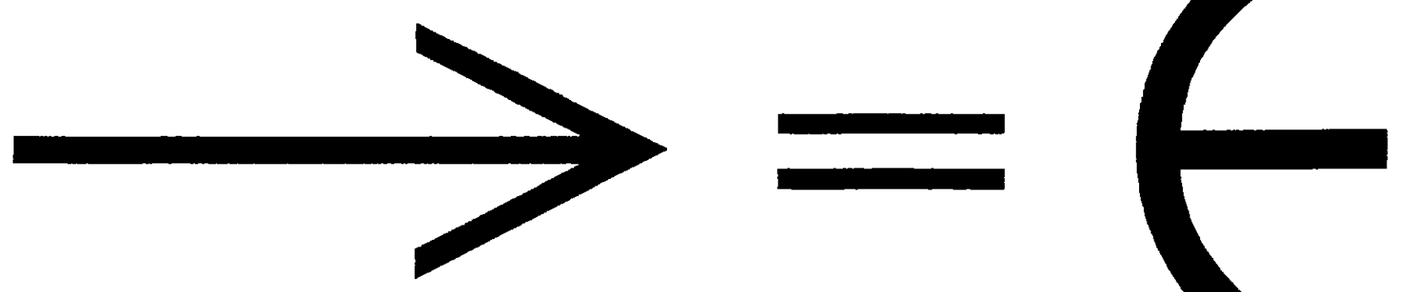

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SCIENCE

Man-Made Cells Used in Therapy

By Larry Thompson
Washington Post Service

WASHINGTON — Genetically engineered cells have been injected into a human patient for the first time in a U.S. federally approved experiment designed to enhance an already novel cancer therapy.

This first round of gene transfer experiments, in which a gene was inserted into a patient's white blood cells, is not expected to actually benefit the individual patients. Instead, the inserted gene is being used to track the movement in the body of the cancer-fighting white blood cells. The National Institutes of Health conducted the experiment.

The technique of "gene insertion could produce therapeutic results in a wide range of diseases," the institutes' director, Dr. James B. Wyngaarden, said.

Inserting human genes to repair defects may one day help with a host of inherited disorders, including cystic fibrosis or Duchenne's muscular dystrophy. Gene insertion might also help brain disorders such as Alzheimer's disease or other illnesses, such as growth disorders, heart disease caused by alterations in the way cholesterol is metabolized and defects of the immune system.

The experiment was designed to track special, laboratory-grown white blood cells known as tumor-infiltrating lymphocytes (TILs). The TILs in turn attack the cancer.

"I think this represents an important step for us," said Dr. Steven A. Rosenberg, chief of surgery at the National Cancer Institute and head of the team that developed the new cancer therapy. "It demonstrates that we can modify these [anti-cancer] cells in ways . . . that [potentially] will make them more effective."

In December, Dr. Rosenberg reported that TIL therapy produced a remission in 11 of 20 patients receiving the treatment. As in a previous therapy that used white blood cells to attack the cancer, it remained unclear why some patients benefited and others didn't from TIL therapy. To find out, the researchers want to know how long the TIL cells survive in the body and where they are located.

Using gene transfer technology developed by Dr. W. French Anderson of the National Heart, Lung and Blood Institute and Dr. R. Michael Blaese of the National Cancer Institute, the NIH team inserted into the TIL cells a bacterial gene that inactivates the drug neomycin. This will allow them to track the cells in the patients.

In the current procedure, the NIH team surgically removed a few pieces of melanoma, a difficult-to-treat form of skin cancer that frequently spreads to many parts of the body. Within the tumor, there were some of the patient's white blood cells that recognized the cancer as a disease and were attacking it. When the tumor was cut out, these white blood cells also were removed.

Using a hormone called interleukin-2 (IL-2), the researchers grow the TIL cells in the laboratory. As cells were starting to grow, a sample of TIL was removed and exposed to a mouse virus that carried the neomycin-resistance gene. As the virus enters the TIL cells, it permanently deposits its genetic cargo in the TIL's chromosomes.

The bacterial gene acts as a marker for the affected cells, giving them the ability to resist a version of neomycin, called G418, that poisons human cells. The researchers can then routinely take blood samples and biopsies from the patients and either treat the white blood cells with G418 to kill all but the genetically changed TIL cells or probe the DNA of white blood cells to find the genetic marker.

This will give them some idea of how many TIL cells persist. It also will allow them to grow the recovered TIL cells in the lab and identify properties of the TIL cells in patients that recover, Dr. Blaese said.

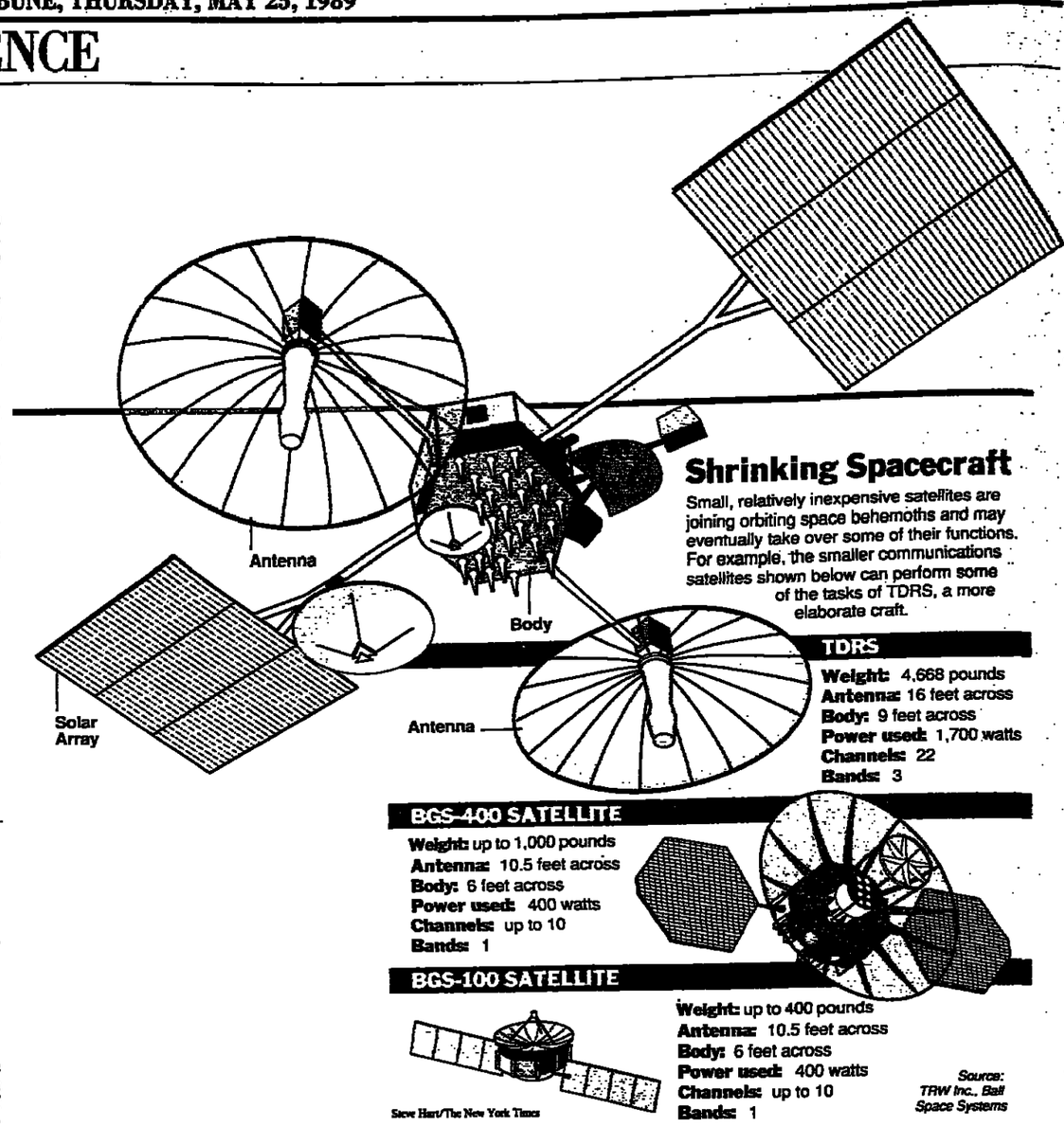
The scientists reported that the man with melanoma tolerated the procedure. Except for the addition of the marker gene, the treatment has been used on dozens of patients and the side effects, which can be severe, are well known.

A second patient could be treated by the end of the week, Dr. Rosenberg said. The NIH team has permission to treat 10 patients who are expected to live less than three months. Permission was granted afer a seven-month review by several NIH committees. The research team will need additional approval before it can expand the study beyond 10 patients or into other types of gene therapy.

Eventually, scientists expect to use gene-transfer techniques to heighten the effectiveness of the TIL treatment. In the laboratory, the NIH team already has inserted into TIL cells genes that make anti-cancer proteins, such as interferon and tumor necrosis factor, and the growth hormone interleukin-2.

"This is hopefully a first step," Dr. Rosenberg said. "In the laboratory, we already are introducing genes that will make the anti-cancer cells more effective. Our real goal is to improve the treatment."

"Now that the first has been done," he said, "we hope to push ahead and quickly move on."



Cold Fusion: More Cold Water

New York Times Service

SANTA FE, New Mexico — Scientists at the first federal conference on low-temperature fusion reported that they had failed to find some byproducts that had been expected from the nuclear reaction.

While the results did not rule out the possibility of fusion, they add to the accumulating evidence against the claims that huge amounts of excess energy can be produced at low temperatures in a simple laboratory apparatus.

Compounding the generally down-beat mood here, the chemists who announced two months ago that they had discovered the phenomenon, B. Stanley Pons of the University of Utah and Martin Fleischmann of the University of Southampton, England, skipped the conference. In addition, government scientists said a would-be collaboration with the two had so far failed to materialized.

An official of the University of Utah said that the two scientists were too busy to attend and that potential patent problems had interfered with the government collaboration.

In his opening address, Dr. Siegfried S. Hecker, director of the Los Alamos National Laboratory, said, "Cold fusion, if it exists, has turned out to be very complex and most elusive."

The three-day conference is being sponsored jointly by the Department of Energy and Los Alamos. The laboratory, which is a few miles from here, has tried to harness hot fusion for decades.

The conference is the most comprehensive of the meetings that have been held since Dr. Pons and Dr. Fleischmann made their startling claim two months ago.

Unlike earlier meetings, usually limited to scientists from one major discipline, this gathering includes about 500 researchers from many fields. And in contrast to earlier meetings, where scientists heatedly pressed claims and counterclaims, this gathering has been marked by the measured presentation of more thorough research.

Nuclear fusion powers the sun, the stars and hydrogen bombs, fusing atoms together rather than breaking them apart, as is done in nuclear reactors. Its controlled release on Earth could generate vast amounts of electric power. Usually, nuclear fusion requires extreme heat, whereas the Pons-Fleischmann process is said to occur at room temperature.

But on Tuesday, the first day of the conference, evidence for cold fusion was decidedly mixed. John Appleby, director of the center for electrochemistry at Texas A&M University, told the conference that a hunt for the expected byproducts, two types of helium, in the electrodes of the cold-fusion cell had been unsuccessful.

The experiments are fueled by deuterium, a heavy form of hydrogen whose fusion can produce neutrons and helium 3. The helium search was started weeks ago when researchers sought ways to explain the dearth of significant amounts of neutrons.

The search widened to include helium 4 on the theory that the experiments were producing heat in a previously unknown form of fusion whose byproduct was helium 4, the atomic equivalent of helium 3 with an additional neutron.

Dr. Pons and Dr. Fleischmann were among the scientists who had speculated that helium 4 might be the exotic byproduct of a poorly understood fusion reaction.

Dr. Appleby told a news conference that he was "disappointed" at not finding the helium, saying it had been sought in electrodes that had produced excess heat.

"The helium 4 reaction so far can be discounted," Dr. Appleby said, "unless proven otherwise." Other Texas A&M researchers said, however, that they had not given up looking for helium 4.

Dr. Appleby noted that his team of researchers had found relatively large amounts of tritium, a possible sign of nuclear fusion.

Other papers presented here Tuesday were less optimistic, failing to report any signs of cold fusion. — WILLIAM J. BROAD

For Satellites, New Motto Is Think Small

Swarms of Mini-Spacecraft Could Replace the Behemoths Now in Orbit

By William J. Broad
New York Times Service

THE bigger the better, a law of satellite design for more than three decades, is being challenged as advances in miniaturization allow engineers to build unmanned spacecraft that are smaller, lighter, cheaper and smarter than ever before.

A dozen of the pint-sized satellites are to be launched in the next few years, mainly to test the promise of the miniaturized approach. If the work is judged successful, experts say, hundreds of small satellites could dot the heavens by the end of the 1990s.

Although they are usually of more limited use than their larger cousins, small satellites are seen as attractive because of their low cost, flexibility and ease of construction. "This is a revolution in the making," said Scott Webster, vice president of the Orbital Sciences Corp., a rocket company based in Fairfax, Virginia, that has orders to loft six small satellites and is negotiating contracts to fire a dozen more into space.

The new satellites typically weigh 500 pounds or less, measure two to five feet long, and cost from $1 million to $8 million. Conventional satellites can weigh up to 15 tons, cost hundreds of millions of dollars and be the size of a city bus, with solar panels and antennas extending 100 feet (30 meters) or more.

Mini-satellites are being built or have been proposed to photograph the Earth, to relay data, to process materials in space, to hunt for sources of radio interference, and to map the Sun's magnetic field.

The switch to small satellites is being fueled by advances in the miniaturization of parts, the availability of new low-cost rocket launchers, and changes in the philosophy that has guided satellite design since the dawn of the space age. The military, for instance, is questioning its reliance on giant satellites, which are now being seen as tempting targets for anti-satellite weapons during war.

Jerry Grey, director of science and technology policy for the American Institute for Aeronautics and Astronautics, said the Pentagon's concern was crystallized in recent years by Milstar, a five-ton communications satellite now under development that is scheduled to be launched in the 1990s. "They said, 'My God! We're putting all this capability into a satellite that can be shot down,' " Mr. Grey recalled. The military now says it is investigating small satellites to complement, not replace, its larger craft.

The National Aeronautics and Space Administration has embraced small satellites partly out of frustration with billion-dollar behemoths that can take a decade or more to get into space. Some NASA scientists envision a not-so-distant future in which experiments would be performed by swarms of tiny satellites, each the size of a coffee can, all working on the same experiment.

The bigger-is-better ethic began in the early days of the space age. The world's first artificial satellite, Sputnik 1, launched by the Soviet Union on Oct. 4, 1957, weighed 184 pounds (about 84 kilos). Sputnik 2 weighed 1,120 pounds and Sputnik 3 weighed 2,926 pounds.

Because the costs of launching any object into space were very large, the tendency was to try to pack as much payload as possible atop a rocket and to develop even larger rockets so economies of scale would help lower launching costs.

The United States followed the trend, albeit more slowly than the Soviet Union. Its first satellite, Explorer 1, launched on Jan. 31, 1958, weighed 10 pounds. In 1960, the first American weather satellite weighed 268 pounds. In the 1970s, American satellites regularly began to weigh more than a ton, including probes to distant planets.

By the 1980s, some military spy satellites were said to weigh 15 tons and have antennas nearly as large as a football field. Today, experts say, American and Soviet satellites are generally similar in size, with the exception of some American military satellites, which tend to be bigger and more costly than Soviet models. In addition, American satellites are often more capable than Soviet craft because of advanced components.

The most innovative of the new satellites is Pegasus, a winged rocket designed to be launched from an airplane. It is a joint venture of Orbital Sciences and the Hercules Aerospace Co. of Magna, Utah. The winged rocket's use of lightweight graphite rocket casings and wings, as well as miniaturized electronics, allow it to lift payloads of up to 900 pounds into low orbits.

Its first flight is set for August. The rocket will be dropped from a B-52 bomber and then speed into space with three payloads: a Defense Department satellite weighing 90 pounds, a NASA instrument package weighing about 40 pounds, and a 320-pound NASA experiment in which the satellite will release chemicals so scientists can study how they react with the ionosphere.

The Defense Advanced Research Projects Agency, which sponsors innovative research for the armed forces and is the first paying customer for the Pegasus rocket, is a pioneer in the development of small satellites.

Last year it awarded a $7.4 million contract to Defense Systems Inc., based in McLean, Virginia, to build a constellation of eight "microsats," extremely small ultra-high-frequency communication satellites meant to relay data. These are to be launched on the second Pegasus flight, now scheduled for October.

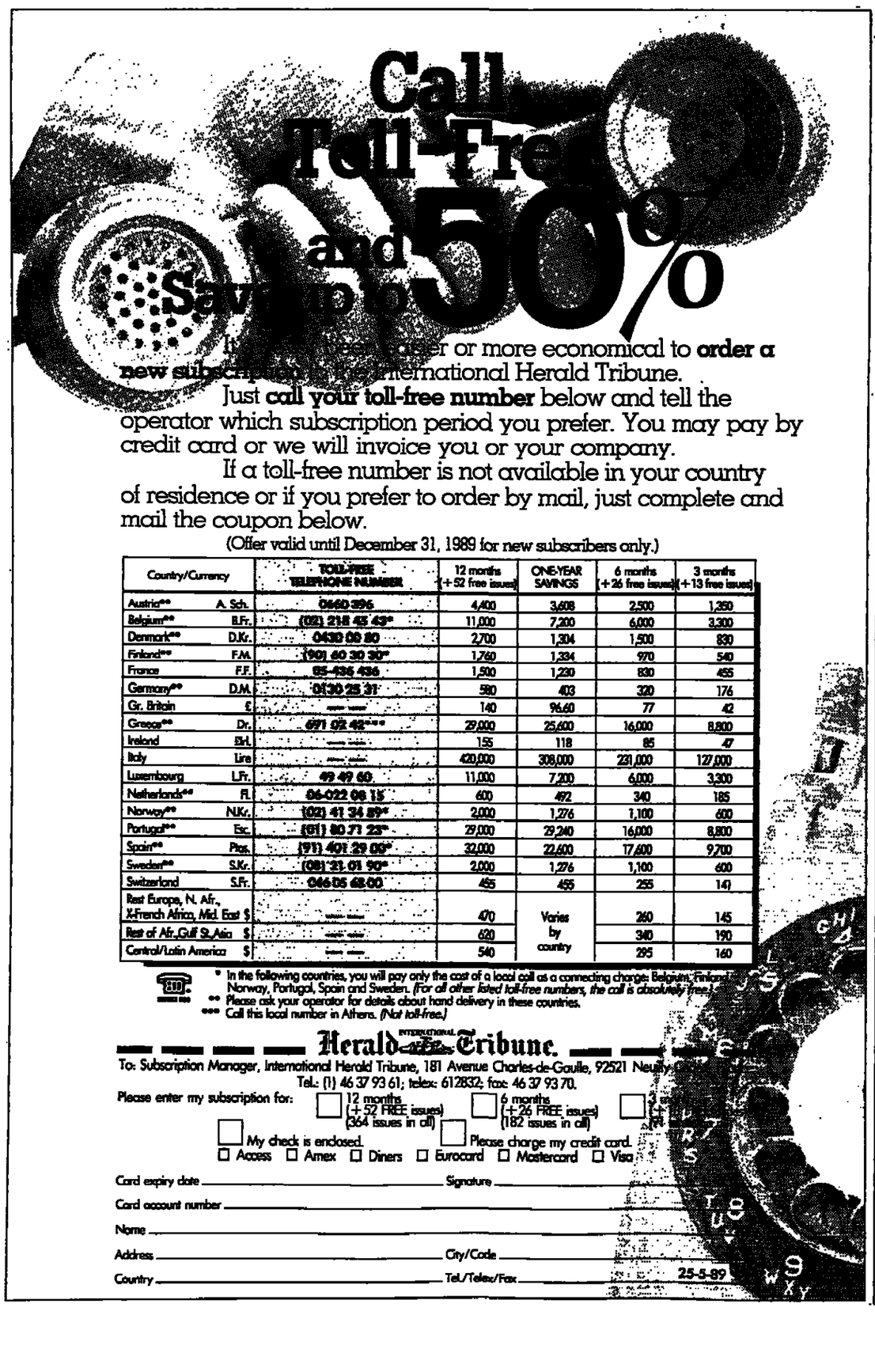
Like the military, commercial users are starting to explore small satellites for communications, remote sensing of the Earth and the processing of materials like space crystals.

For instance, Ball Aerospace is working on a new generation of small communication satellites that would orbit 22,300 miles above the earth. One version, the BGS-100 satellite, would weigh about 300 pounds and cost as little as $5 million. Conventional communication satellites can weigh tons and cost $100 million or more.

Ross M. Jones, a spacecraft systems engineer at NASA's Jet Propulsion Laboratory in Pasadena, California, said that in the near future "very advanced technology" will allow the construction of even tinier satellites, perhaps weighing 25 pounds or less.

Clusters of four of these satellites, he said, could map the charged particle environment around Earth, while a fleet of 24 could exhaustively map the magnetic fields and charged particles around the sun.

"The technology isn't available yet," Dr. Jones said, "but it's around the corner."



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Portugal**	Esc.	(01) 80 71 23*	29,000	29,240	16,000	8,800
Spain**	Ptas.	(91) 401 29 09*	32,000	22,600	17,600	9,700
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100	600
Switzerland	S.Fr.	046 05 68 00	455	455	255	140
Rest Europe, N. Afr., X-French Africa, Mid. East	$	———	470	Varies by country	260	145
Rest of Afr., Gulf St., Asia	$	———	620		340	190
Central/Latin America	$	———	540		295	160

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Survey Confirms Threat of AIDS In U.S. Colleges

New York Times Service

WASHINGTON — The first national survey of AIDS virus infection among American college students indicates the AIDS threat on campus is real but not yet rampant, researchers said.

The American College Health Association said its check of 16,861 blood samples from students on 19 campuses found that 2 of every 1,000 showed evidence of being infected with the virus. The infection rate of 0.2 percent is similar to that found in other groups that do not appear to be at particular risk of contracting the disease, the researchers said.

The survey did not check a random sample of students at each campus for the AIDS virus, but rather looked through blood samples collected at college health centers for other reasons.

The survey thus cannot give an exact estimate of the prevalence of the virus on campus, the researchers said. But they asserted that it showed AIDS had not bypassed campuses and gave a general idea of the extent of risk.

The figures portend a rising problem with AIDS among this age group if strong preventive measures are not taken, said Dr. Richard P. Keeling of the University of Virginia, president of the association and chief researcher on the study.

Nationwide, federal officials estimate that 1 million to 1.5 million people are infected, a rate of 0.4 percent to 0.6 percent.

ACROSS
1 Small-scaled trout
5 Pudding ingredient
9 A fra's superior
14 Author of "The Women"
15 Integument
16 Velvet item?
17 Eastern V.I.P.
18 Mrs. Helmer of "A Doll's House"
19 Ancient Greek dialect
20 Well-being
23 Baseball's Mel
24 Heel
25 Breathing obstruction, sometimes
29 Medic for Man o' War
30 Swedish name for Turku
33 Burt Reynolds's wife
34 French river
36 Early native of Campania
38 Routine upon arising
41 Lead —— life
42 Some Amerinds
43 Get wind of
44 Word part: Abbr.
45 Elec.-current unit
47 Black tourmalines
49 Beame or Fortas
50 Tidbit for Swale
51 Good eating habits
60 Tumbledown shack
61 Course in med. school
62 Geisha's ornamental container
63 Perfect
64 Deride
65 Three-handed card game
66 Sri ——
67 Scantling
68 N.Y.'s —— Park

DOWN
1 Sound of thunder
2 Downs of TV
3 Full of pain
4 Logician's forte
5 Official permission
6 Copper-mining town in Venezuela
7 Friday?
8 "The Saga of King ——": Longfellow
9 Troublemaker
10 Robert Redford, for one
11 Study hard
12 Genus of sheep
13 P.I.'s
21 Midori ——, top figure skater
25 Soprano Gluck's namesakes
22 Moll's diamonds
26 Howdy —— of TV
27 Sign up for
28 Find, as an archeologist
29 Irritates
30 Quaker gray
31 Kind of reader for tots
32 Humdingers
35 Put down, in bridge
37 Polkalike round dance
39 Ingrid's acting daughter
40 Played the gigolo
46 Ocean, in Nice
48 "Bali ——," song from "South Pacific"
49 In a vertical position
51 Olympian Mahre
52 Island in the Nile, near Cairo
53 Kitchen appliance
54 Henpecks
55 Part of an army
56 Off-limits
57 Extremely dark
58 Toward the mouth
59 Observe

5/25/89

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Solution to Previous Puzzle

L	A	I	T			S	T	E			A	F	A	R
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A	T	O	N		P	U	R	E	E		D	O	Z	E
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S	A	N	K		E	T	T	A	S		S	K	I	S
H	Y	D	R	A		E	A	T	E	N		E	F	T
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J	A	D	E			C	H	I	L	D		P	R	O	A
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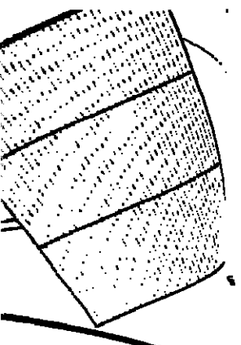
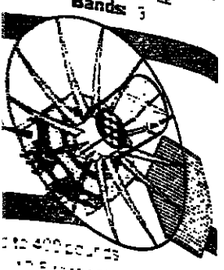


nking Spacecraft

atively inexpensive satellites are
bting space behemoths and may
y take over some of their functions
ple, the smaller communications
shown below can perform some
of the tasks of TDRS, a more
e appropriate craft.

TDRS

Weight: 4,668 pounds
Antenna: 16 feet across
Body: 9 feet across
Power used: 1,700 watts
Channels: 22
Bands: 3



to 400 pounds
to 5 feet across
per minute
ch: 481 items
up to 10

Source: Think Inc. Space Systems

Think Smal

hs Now in Orbit

of Magna, Utah. The winged rocke
ghtweight graphite rocket casing
s, as well as miniaturized electronics
ieir payloads of up to 900 pounds to

First flight is set for August. The
be dropped from a B-52 bomber at
t mile up and with three payloads: a de
rument satellite weighing 90 pou
A instrument package weighing ab
s, and a 55-pound NASA experime
the satellite will release chemic
ists can study how they react to
sphere.

Defense Advanced Research Pr
ch, which sponsors innovative resea
ms of future use, is the first paying c
the Pegasus rocket, is a pioneer
opment of small satellites.

ar it awarded a $7.4 million co
fense Systems Inc. based in Wa
ract to build a constellation of eig
ly 200-pound, small, ultra-sophis
munications satellites meant to rela
ard to the scientific community on the successful
, now scheduled for October.
ial and military commercial users ar
over the small satellites for comm
ormation sensing of the Earth is
ng to maintain the space syste
ion future. Ball Aerospace is work
generation of its small communicatio
that would orbit 22,300 miles ab
ation rather than the BGS-100 s
ly weigh about 500 pounds and cost
Conventional communi
with such weight limits are cost little

M. Dutton is an aircraft systems
the Applied Physics Laboratory
e said that in the near
advanced technology will allow
ion of these smaller satellites
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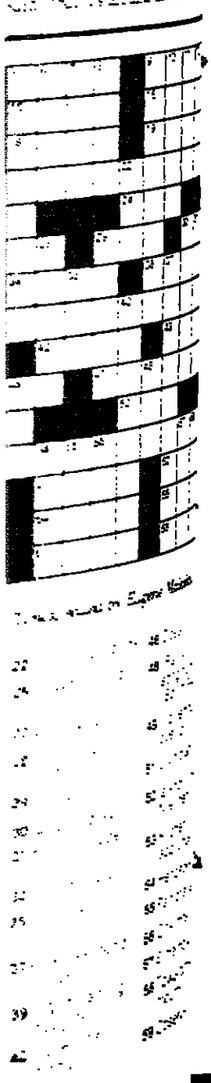


Our force is your energy

Olivetti is one of the world's leading information technology corporations and the largest purely info-tech company in Europe. Innovative decisions taken during the 70's and 80's, have fueled Olivetti's competitive growth and technological advances in the avant-garde areas in which it operates. But this is not enough.

We believe it is not sufficient to simply limit ourselves to bettering the wide variety of information technology developed in answer to market challenges.

Market challenges spawn the creation of a wide range of processes and structures to answer perceived needs as others see them. Our challenge is to select and develop, from the enormous opportunities evolving in the information technology market, the applications and processes which will provide the greatest benefits to the user of today.

Thus foresight is paying off for us again.

Today, following our deliberate organizational policy of the past ten years, we have completed the decentralising of our line and delegation structure by product/market areas into independent business units.

Ing. C. Olivetti & C., is now the parent company for three groups of companies which have the individual capability to concentrate on research, production and sales in specific products and markets.

In addition to these three groups, there is also a separate Technology Activities Group which, apart from operating in the hardware(components and peripherals) substructure area, proposes and manages large industrial projects within Italy and overseas. This new corporate structure offers Olivetti unlimited potential in any segment of the information technology market.

The three new groups are already operating across the information technology spectrum, ahead of their competitors, in answer to the various challenges posed by todays market logic.

Each business unit acts in individual harmony and partnership with the industrial and distribution substructure to achieve its chosen strategy.

And each is able to dedicate their focus to those strategies thus maintaining continuous motivation in the market. Olivetti's new structural approach is also an expression of its corporate philosophy and way of thinking.

With every product and every activity, Olivetti has just one aim: to concentrate the benefits and the full potential of the power of technology within the hands of the user. This means making information science more useful and more useable, in more ways; for more people than any other company involved in information technology.

This also means having a direct and meaningful link with you, the user. A link which is part of a reciprocal relationship of trust.

It is from you that we get all our best ideas for improving ourselves and everything we do is for you.

Our force is your energy.

olivetti

Wednesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Avon	31384	36¼	35½	35⅞	+1⅛
FlBkSy	29199	23¾	23¼	23¾	+ ½
PalmEl	21633	21⅛	20⅝	20⅞	+ ⅛
WarnC	21230	52¼	50⅞	51⅝	— ⅝
TexUtil	21234	31⅛	30¾	30⅞	— ¾
EKodak	20588	45½	43¾	45½	+1⅝
Merck	17839	69⅝	67⅝	68⅞	—1⅛
GenEl	17513	53⅛	52¾	53⅛	+ ¾
IBM	16805	110⅝	109⅝	109⅞	+ ⅛
BnkAm	16507	27¾	27⅛	27½	+ ⅜
AT&T	16189	35⅝	34⅞	35⅝	+ ¾
FordM	15259	48⅛	47	47⅝	— ¾
Navistr	14700	5⅜	5⅛	5¼	
UCarb	13908	27½	26⅞	27	— ¼
Texaco	13826	55⅝	54⅝	55½	+ ⅝

Market Sales

NYSE 4 p.m. volume	178,600,000
NYSE prev. cons. close	226,572,760
Amex 4 p.m. volume	11,580,000
Amex prev. cons. close	11,420,000
OTC 4 p.m. volume	122,357,800
OTC prev. 4 p.m. volume	140,958,400
NYSE volume up	88,940,600
NYSE volume down	62,993,400
Amex volume up	5,684,600
Amex volume down	3,645,800
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	177.97	177.23	177.97	+0.36
Industrials	214.33	213.43	214.33	+0.58
Transp.	170.70	170.28	170.70	—0.14
Utilities	85.97	85.71	85.97	+0.11
Finance	149.27	148.85	149.15	—0.13

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.62	+0.17
Utilities	91.25	+0.42
Industrials	87.98	—0.08

NYSE Diary

	Close	Prev.
Advanced	760	594
Declined	663	938
Unchanged	534	469
Total Issues	1957	2001
New Highs	83	112
New Lows	24	22

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 23	587,482	583,784	3,475
May 22	564,500	13,488	619,284
May 19	715,624	610,548	4,372
May 18	549,637	462,051	24,064
May 17	487,200	591,860	4,627

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2469.57	2494.68	2458.03	2483.87	+ 5.86
Trans	1152.33	1159.28	1145.38	1154.27	— 1.29
Util	199.15	200.27	198.55	199.74	+ 0.36
Comp	943.90	951.74	939.33	947.84	+ 1.18

AMEX Diary

	Close	Prev.
Advanced	301	235
Declined	308	346
Unchanged	264	278
Total Issues	873	879
New Highs	22	21
New Lows	14	15

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	366.73	364.39	366.25	+1.33
Transp.	267.01	265.73	266.64	+0.15
Utilities	131.28	130.63	131.14	—0.34
Finance	29.87	29.47	29.80	—0.05
SP 500	319.34	317.58	319.14	+0.82
SP 100	298.43	296.46	298.05	+0.43

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	441.49	+1.34	435.52	423.38
Industrials	437.69	+1.60	434.54	416.66
Finance	511.64	+0.50	507.71	503.36
Insurance	457.65	—0.22	482.00	483.61
Utilities	676.13	+3.92	674.21	620.58
Banks	460.55	+0.52	461.19	456.75
Transp.	416.20	+1.38	414.22	407.91

NASDAQ Diary

	Close	Prev.
Advanced	1,006	899
Declined	964	1,121
Unchanged	n.a.	2,420
Total Issues	n.a.	4,440

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Lionel	7019	8	7	7⅞	+ ⅞
BAT	6646	8¾	8½	8⅝	— ⅛
TexAir	5215	13⅞	13	13⅞	+ ⅞
EchoBy	5234	13½	12⅞	13	+ ⅛
FruitL	3433	10⅝	10½	10⅝	+ ⅛
Amdhl s	3126	21⅝	21¼	21½	+ ¼
DWG	2202	14½	14	14½	+ ½
BelrPh	1609	28⅝	28	28⅝	+ ⅝
HomeSh	1555	5⅝	5	5⅜	— ⅜
OAI	1549	9⅝	9	9⅝	
Alza	1514	32⅝	31⅞	32⅛	— ⅜
WangB	1464	8½	8⅛	8¼	— ⅛
PegGld	1360	9⅝	9⅜	9⅝	+ ⅛
BrnFB	1315	62⅛	61½	61⅝	— ⅜
WDigitl	1309	11½	11⅛	11⅜	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
351.06	349.46	351.00	+ 0.04

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Edges Up in Busy Trading

United Press International

NEW YORK — The market shook off early losses to finish higher Wednesday in an active session on the New York Stock Exchange as traders discounted the negative sentiment in the bond market that dragged prices lower for most of the day.

The Dow Jones industrial average, which fell 24.01 points Tuesday, gained 5.86 to close at 2,483.87.

Broader market indicators also turned higher. The New York Stock Exchange composite index rose 0.36 to close at 177.97, and Standard & Poor's 500-stock index gained 0.82 to 319.14. The price of an average share advanced 7 cents.

Advances outnumbered declines by a 7-6 ratio, while Big Board volume eased to 178.60 million shares from 187.69 million traded Tuesday.

Stocks slipped early in the session after a British interest-rate increase sent bond prices lower. The Bank of England boosted base rates by 1 percent to 14 percent, the highest level since March 1985, to halt the pound's drop.

Tom Gallagher, managing director in charge of capital commitment at Oppenheimer & Co., said the weakness in bonds prompted a return of the profit-taking activity that pulled the Dow down by 24 points on Tuesday.

He predicted the market will consolidate at current levels in the wake of the two-week rally that boosted the Dow by 5.5 percent. "I wouldn't be surprised to see the market spend a day or two down in this area," Mr. Gallagher said.

Ralph Acampora, director of technical research at Kidder, Peabody & Co., said the excitement of recent weeks should enable stocks to remain at current levels, but predicted the Dow will shy away from the 2,500 mark. "Round numbers kind of spook people a little bit," he said.

Although traders said chemical and drug companies that are especially sensitive to fluctuations in the U.S. currency met with selling pressure, the higher dollar continued to support the market's recent strength.

"There is very little going on in the way of weakness," said Trude Latimer, market analyst with Josephthal & Co. She added that traders hunted for bargains after Tuesday's decline.

Interest rates remain a key concern for traders, and she said many anticipate the Federal Reserve Board may decrease them to stabilize the dollar.

"We have one eye on interest rates and there seems to be a growing impression that a drop in the prime rate is forthcoming," Ms. Latimer said.

First Bank System was the most active NYSE issue, up ½ to 23¾.

Avon Products followed, up 1⅛ to 35⅞ on reports that the investor Irwin Jacobs, who owns 10.3 percent of the cosmetics company, plans a hostile $40-a-share bid.

Gordon Jewelry class A shares surged 6⅛ to 36⅛ after Zale Corp. agreed to buy the company for $36.75 a share.

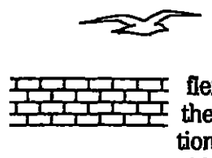
Merck was off 1⅛ to 68⅞ on speculation that the drug company's overseas income may suffer because of the dollar's recent rally.

The American Exchange index edged up 0.04 to close at 351.00. The price of an average share was unchanged.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next left-hand page)

Our openness is your freedom



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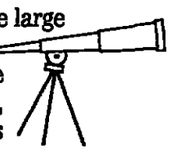
Our know-how is your success

We are the first private group in Italy in the fast growing computer information services sector.

The only group which has both the skills and resources in all areas from professional services to software products, from integrated systems to value-added network services, from facility management to education and training.

Operating through a number of specialised companies integrated according to technology and market requirements, we offer the services of a function-dedicated company with the guarantees and competence of a large group. We have the resources and the experience to manage large projects and our professional ethics ensure that the client's needs come first, based on his values and his operating environment.



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For this reason, our know-how is your success.

OLIVETTI INFORMATION SERVICES

Our force is your energy

olivetti

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
19¼	14½	ROC TF	—	—	—	1125	18½	17¾	18¼	—½
7¾	5	RPC	—	—	22	31	7⅝	7⅝	7⅝	—
7½	5½	RPS n	.19e	3.2	—	104	6½	6	6	—
76¾	25½	Racal n	—	—	—	4296	71	67¾	70⅝	+2¾
5/32	1/16	viRadice	—	—	—	26	1/16	1/16	1/16	—
88¾	70½	RalsPur	1.65	1.9	13	653	87½	86¾	87⅛	—⅝
12½	6¼	Ramad	—	—	—	2018	12	11⅝	11⅝	—
6¼	4⅞	RangrO	—	—	50	308	5½	5⅝	5⅝	—
54	30¾	Raycm	.32	.9	16	1839	34⅝	34⅛	34⅝	+¼
15	9	RJamF	.20	1.3	9	30u	15⅛	14⅞	15⅛	+⅛
21⅛	18	Rayonr	2.60	13.5	6	x106	19⅛	19	19⅛	—
6⅝	½	viRaytc	—	—	—	66	2⅛	2	2	—⅛
73¾	61	Raythn	2.20	3.1	9	967	71¾	71	71¼	—
1½	½	ReadBt	—	—	—	380	¾	11/16	¾	—
17⅛	15¼	REIT	1.38	8.4	15	30	16½	16⅜	16⅜	—
16½	13½	RltRef	1.72	12.0	8	x13	14⅜	14⅛	14⅛	—⅛
12⅛	5½	RecnEq	—	—	24	155	7¾	7⅛	7⅛	—⅜
17⅛	9½	Reebok	.30	2.3	11	1557	13⅛	13	13⅛	—⅛
16	11	Reece	.15e	1.0	18	13	14⅜	14⅛	14⅜	—
½	1/16	Regal	—	—	—	71	1/16	1/16	1/16	—1/16
7½	5⅜	RegiFn	.24e	3.3	—	134	7⅜	7¼	7⅜	—⅛
16	12½	ReichTa	1.76	12.6	9	9	14	13⅞	14	+⅛
6¾	4⅛	RelGrp	.32	6.7	10	75	4⅞	4¾	4⅝	—⅛
18⅞	16⅞	Repsol n	—	—	—	2839	16⅞d	16⅝	16⅝	—⅛
6⅜	4⅜	RepGyp	.20	4.7	20	x19	5	4⅝	4⅞	+⅜
48⅛	39⅜	RepNY	1.28	2.8	9	614	45⅛	45⅛	45⅜	+⅝
24⅜	13⅞	Rxene n	.60	4.3	3	261	14⅜	14	14	—⅜
33⅞	17	RevRey	.76	2.3	12	189	32⅝	32⅛	32⅝	—
62¾	41⅛	RevMtl	1.60	2.9	6	2789	55⅞	54⅛	55	—⅞
39	29⅜	RiteAid	.82	2.4	15	1464	34⅛	34½	34⅜	+⅛
1	¼	RvrOak	—	—	—	2	⅜	⅜	⅜	—
14⅞	8⅝	Robtsn	—	—	—	289	11½	11	11¼	+⅛
28⅛	21⅞	viRobins	—	—	11	345	27⅞	27⅜	27⅜	—⅛
19⅜	16⅛	RochG	1.50	7.8	9	406u	19⅜	19	19¼	+⅛
69⅝	44⅜	RochTl	2.84	4.1	16	191	69⅞	68⅝	68⅝	—⅛
20⅜	18⅝	RckCtr	1.84	9.6	17	389	19⅛	18⅞	19⅛	+⅛
23½	18	Rockwl	.78	3.5	7	1858	22⅜	22⅛	22¼	+⅛
9¾	4⅜	RodRen	—	—	—	190	6	5⅞	5⅞	+⅛
37½	30	RoHaas	1.12	3.3	10	1317	34⅛	33⅜	34⅛	+¼
37⅜	24⅛	Rohr	—	—	16	813	30⅝	30	30⅛	+⅛
17⅜	9	RollnE s	.08	.7	30	1061	11⅜	11⅛	11⅛	—⅛
19⅜	15⅛	Rollins	.54	2.8	19	273	19½	19	19⅜	+⅛
48⅛	27¾	Rorer	.80	2.1	19	1058	38	37⅞	37⅞	—⅛
8⅛	4⅜	Rowan	—	—	—	2180	7⅞	7⅜	7⅝	—
66½	52⅝	RoylD s	3.32e	5.4	—	7237	62	61	61⅝	+1
16	8⅜	RoyInt	.20a	1.3	17	65	15	14⅞	14⅞	—⅛
9½	7⅝	Royce	.51e	5.4	—	101	9½	9⅜	9⅜	+⅛
32	21¼	Rubmd	.44	1.4	22	531	31	30¾	31	—
23⅝	16⅛	RussBr	.40	2.1	16	36	19⅛	18⅞	19	—
15½	12⅛	RussTg	.60	4.8	42	30	12⅝	12⅜	12½	+⅛
21⅞	14⅝	Russell	.28	1.3	16	99	21⅞	21⅛	21⅝	+⅛
29⅛	22⅜	Ryder	.60	2.5	11	11359	24⅛	23⅝	23⅞	—⅛
28	19⅝	Rykoff s	.60	2.2	16	162	27⅞	27⅜	27⅜	—⅜
23½	14⅛	Ryland	.60	2.9	7	271	20⅜	20⅛	20⅛	—
13⅛	8⅝	Rymer	—	—	—	23	12⅛	12⅛	12⅛	—
10⅛	7⅜	Rymr pf	1.17	11.8	—	20	10	9⅞	9⅞	—⅛
		S								
34⅛	30⅛	SCEcp	2.48	7.2	11	1817	34½	34¼	34½	—
9½	6½	SCOR U	.10e	1.1	6	44	8⅝	8½	8⅝	—
9⅝	7⅛	SL Ind	.16	2.0	—	14	8⅛	8⅛	8⅛	+⅛
60⅛	29⅛	SPSTec	1.20	2.1	24	47	58½	57⅜	57⅜	—1
44⅝	30⅝	SPX Cp	1.20a	2.9	11	502	41	40⅞	41	—
28⅝	25	SPX wi	—	—	—	10	27⅜	27⅜	27⅜	—⅛
36⅛	19	SSMC	—	—	—	168	28	27⅝	28	+⅛
22⅝	13⅛	Saatchi	1.02e	6.4	6	3802	16	15⅝	16	+⅜
13⅜	11¼	SabnR	1.30e	10.2	10	21	12⅝	12⅝	12⅝	—
19	13⅛	SfgdSc	—	—	15	48	18⅝	18⅛	18⅛	+⅛
32⅝	21⅜	SafKln	.36	1.2	24	762	31⅛	31	31⅛	+½
9¼	8⅛	SalCas	1.12	13.0	—	73	8⅝	8⅝	8⅝	—⅛
23	19⅜	StJoLP	1.52	6.9	9	31	22⅜	22	22⅛	+⅛
28⅛	10⅝	Salant	—	—	14	9	26⅝	26⅜	26⅝	—
101	74⅜	SallieM	1.80	1.9	18	x1152	97⅜	96⅛	97⅛	+¾
42	37	SallM pf	2.50e	7.8	—	60	32 d	31⅞	32	—5
29⅜	19⅝	Salomn	.64	2.5	69	2706	25⅞	25⅜	25⅝	—
39⅝	31½	SDieGs	2.70	6.8	14	355u	40	39⅞	39⅞	+⅛
9⅝	6⅜	SJuanB	.23e	2.7	27	x442	8⅝	8½	8⅝	+⅛
15⅜	11⅝	SJuanR	2.25c	—	14	5	15¼	15⅛	15¼	+⅛
34⅛	28½	SAnitRt	2.08	7.0	21	26	29⅞	29⅝	29⅝	—⅛
18½	11¼	SFeEP	2.88	22.6	—	41	12⅝	12⅝	12⅝	—
23⅝	20	SFePP n	2.20	10.1	—	215	22	21⅝	21⅞	—⅛
24⅝	14⅛	SFePCp	—	—	—	2088	22½	22⅛	22⅛	+⅛
55⅛	35⅛	SaraLee	1.44	2.6	16	1299	54⅝	54⅜	54⅝	+⅛
25⅛	23⅜	SavE pfA	2.37	9.4	—	162u	25½	25⅛	25⅛	—
⅝	⅛	Savin	—	—	—	1993	¼	¼	¼	—
8½	4⅜	Savn pfB	.80t	13.1	—	5	6⅛	6⅛	6⅛	—
33⅜	29⅝	SCANA	2.46	7.6	11	657	32⅝	32⅛	32½	—⅛
9⅜	6⅛	Schfr	.20e	2.9	—	8	9⅝	9	9	—⅛
68⅞	45⅝	SchrPlg	1.80	2.7	18	2672	66⅝	65⅞	66¼	—⅛
40⅝	30⅞	Schlmb	1.20	3.1	23	6213	38⅜	38	38⅛	+⅛
11⅛	6⅛	Schwb	.03e	.3	34	471	11⅝	11¼	11⅜	—⅛
17	9⅜	Schwtz n	—	—	—	1320	11⅛	10⅝	10⅞	—⅛
17⅞	10⅝	SciAtl	.12	.7	12	812	17⅝	17⅛	17⅝	+⅛
14½	12	Scotm n	—	—	—	464	12½d	12⅛	12⅛	—⅛
46⅞	36⅛	ScottP	.80	1.7	9	2807	46⅞	46	46⅜	+⅛
15⅛	10⅝	Scottys	.52	3.4	49	324	15⅛	15⅛	15⅛	—
10⅛	8⅝	ScudNA	.07e	.7	—	168	10⅛	9⅞	9⅞	—⅛
50⅝	28	SeaCnt	.45e	1.0	15	3081	47⅛	46½	47⅛	+1⅛
14⅛	12⅝	SeaCl pf	1.46	10.6	—	11	13⅝	13⅝	13⅝	—
17⅜	15⅛	SeaC pfB	2.10	12.9	—	4	16⅛	16⅛	16⅛	—
17⅝	16	SeaC pfC	2.10	12.9	—	15	16⅜	16⅜	16⅜	+⅛
80⅜	44½	SeaC pfD	4.12	5.5	—	203	75⅛	74½	75⅛	+1⅛
76⅞	50⅛	Seagrm	1.40	1.9	12	1594	75⅛	74⅛	75	—½
21⅞	12⅛	Seagul	—	—	15	56	20⅛	20	20⅛	—
14⅛	10⅛	SealAr n	—	—	4	473	13⅛	13⅜	13⅛	—⅛
48⅛	33	Sears	2.00	4.2	17	6578	47⅛	47⅛	47⅜	—⅛
44⅞	33⅛	SecPac	2.28	5.2	7	797	44⅛	43⅞	43⅞	—⅛
68⅛	56⅛	SequaA	.60	.9	11	32	68⅛	68⅛	68⅛	+⅛
72	60½	SequaB	.50	.7	11	5	71⅛	71½	71⅝	+⅛
97	85	Sequa pf	5.00	5.4	—	3	93⅛	93⅛	93⅛	—⅛
22⅛	15⅝	SvcCp	.56	2.7	—	1045	20⅛	20⅛	20⅛	—
21⅛	11⅝	SvMer s	.06	.3	14	1680	18⅛	18⅛	18⅛	—⅛
7⅛	3	SvcRes	—	—	—	30	4	3⅛	4	—
27½	21⅛	Svcmst	1.74e	7.4	12	600	23⅜	22⅞	23⅛	+½
36	19⅛	Shawin	.80	2.3	12	98	34⅝	34⅛	34⅝	—⅛
29	21⅛	ShwMt	1.36	5.2	8	487	26⅛	26	26⅛	—⅛
25	16½	ShLehH	.75	3.0	—	1123	19⅜	19⅛	19⅜	—
14⅛	8⅜	Shelby	.24	2.5	17	23	9⅝	9⅝	9⅝	—⅛
42⅛	25⅝	ShellT s	2.40e	6.2	10	2355	38⅝	38⅝	38⅝	+⅛
21⅛	14⅜	ShelGl	.70	3.5	9	2789	20⅛	20	20⅛	+⅛
14⅛	6⅛	Shoney	—	—	15	971	11⅜	11⅛	11⅛	—⅛
14⅛	7⅛	Showbt	.28	2.0	108	471	14⅛	13⅛	14	—⅛
25⅜	20⅛	SierPac	1.80	7.9	11	241	22⅝	22⅛	22⅝	+⅛
36½	25⅛	Signet	1.40	3.9	6	100	35⅛	35⅛	35⅛	—
18⅛	14	Sizeler	1.56	10.2	15	32	15⅛	15⅛	15⅛	—
20⅛	13⅛	Skyline	.48	2.5	15	757	19⅛	18⅝	18⅞	+⅛
48⅛	23⅛	Slattery	1.00e	2.5	11	9	40	40	40	+⅛
13	7⅛	Smithin	—	—	—	1236	13	12½	13	+⅛
68⅛	40⅛	SmkBck	1.84	3.0	10	9367	62	61⅛	61⅛	—⅛
67⅛	49	Smuckr	1.04	1.7	16	71	60	59⅛	59⅛	—⅛
44⅛	33	SnapOn	1.00	2.5	14	449	40	40	40	—
8⅛	3	Snyder	.60	16.8	—	231	3⅜	3⅜	3⅜	—
16⅛	9⅛	Snydr pf	2.09	19.4	—	4	10⅛	10⅛	10⅛	—
5⅛	1⅛	Solitron	—	—	—	89	1⅛	1⅛	1⅛	—
37⅛	25⅛	Sonat	2.00	5.5	19	x1259	36⅛	36	36⅛	—
59⅛	37⅛	SonyCp	.33e	.6	29	520	52⅛	51⅛	51⅛	—1⅛
28⅛	17	SooLin	—	—	—	18	17 d	16⅛	17	—
39⅛	35⅛	SourcC	3.60	9.4	—	33	39⅛	38⅛	38⅛	—
25	23⅛	SrcCp pf	2.40	10.1	—	10	23⅛	23⅛	23⅛	—
29	26⅛	SCrE pf	2.50	9.4	—	5	26⅛d	26⅛	26⅛	—
19⅛	17	SoJerIn	1.40	7.2	11	40u	19⅛	19⅛	19⅛	—
25⅛	18⅛	Soudwn	.50	2.0	11	206	25⅛	25	25	—⅛
28⅛	20⅛	SoestBk	1.12	4.0	11	3804	28	27⅛	27⅛	—
25⅛	20⅛	SouthCo	2.04	7.8	11	2693	26⅛	26⅛	26⅛	+⅛
29⅛	20⅛	SoInGs	1.80	6.4	9	29	28⅛	28⅛	28⅛	—
71⅛	47⅛	SNETl	3.24	4.6	14	533	70⅛	70	70	—⅛
30⅛	28⅛	SoRY pf	2.60	8.9	—	2	29⅛	29⅛	29⅛	—
12⅛	7	SoUnCo	.20	1.8	—	639	11⅛	11⅛	11⅛	+⅛
4	⅛	Soumrk	—	—	—	4308	⅛	⅛	⅛	—
12⅛	3⅛	Somk pf	—	—	—	7	3⅛d	3	3	—⅛
9⅛	1⅛	Smk pfH	—	—	—	186	1⅛	1⅛	1⅛	—
22⅛	15⅛	SwAirl	.14	.5	11	276	26⅛	26⅛	26⅛	—
22⅛	17	SwtGas	1.40	7.6	8	161	18⅛	18	18⅛	+⅛
55⅛	35⅛	SwBell	2.60	5.0	14	3373	52⅛	52	52⅛	+⅛
25⅛	16⅛	SwEnr	.56	2.3	16	257	25	24⅛	24⅛	—⅛
25⅛	24⅛	SwtPS	2.20	8.0	12	1227	27⅛	27⅛	27⅛	+⅛
39⅛	30⅛	Sovran	1.52	3.9	9	x378	39⅛	38⅛	39	+⅛
13⅛	9	Spain n	.15e	1.3	—	745	11⅛	11⅛	11⅛	—
12⅛	9⅛	Spartan	[illegible]							
14⅛	10⅛	Sprague	.52	4.7	37	21	11⅛	11⅛	11⅛	—
44⅛	27	Springs	1.20	2.7	12	1281u	45⅛	42⅛	44⅛	+1⅛
58⅛	45⅛	SquarD	2.00	3.5	13	259	57⅛	56⅛	57⅛	+⅛
83⅛	57	Squibb	2.00	2.5	18	6593	79⅛	77⅛	79	+1⅛
18⅛	11⅛	StBPnl	—	—	41	235	15⅛	15	15⅛	+⅛
22⅛	15	StdCm s	.48	2.9	21	1	16⅛	16⅛	16⅛	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
10	7⅝	StFdBk	.40	3.9	5	431u	10¼	9⅝	10⅛	+⅜
17⅜	11⅜	StMotr	.32	1.9	23	26	17⅛	17	17⅛	—
15⅝	8⅝	StdPac	1.80a	11.7	5	515	15⅜	15⅛	15⅜	+⅛
31⅛	26⅛	StdPrd	.92	3.2	9	25	29⅛	29⅛	29⅛	—⅛
25⅛	18⅛	Standex	.64	2.6	13	41	24⅛	24⅛	24⅛	—⅛
31⅛	17⅛	Stanhm	.48	2.2	15	675	29⅛	29	29	—⅛
35½	24	StanlWk	.96	2.8	14	352	33⅞	33⅜	33⅞	+⅛
28⅛	21⅛	Starret s	.64	2.8	10	4	23	22⅛	23	—
11⅛	9⅛	StaMSe	1.08	10.5	—	x42	10⅛	10	10⅛	+⅛
12⅛	8½	StrlBcp	.20	2.1	21	29	9⅝	9⅝	9⅝	—⅛
18⅛	12⅛	StrlCh n	.50e	4.1	4	802	12⅛d	11⅝	12⅛	—⅛
7⅛	5⅛	StHel	—	—	—	130	6⅛	6⅛	6⅛	—⅛
88⅛	59⅛	StoneW	2.40	2.8	16	28	87	86⅛	86⅛	—
39½	26⅛	StoneC s	.72	2.4	5	3139	29⅛	29⅛	29⅛	—
8⅛	5	StonRs	—	—	—	360	8⅛	8⅛	8⅛	+⅛
13½	10⅛	StorEq	1.40	10.9	11	x130	13	12⅛	12⅛	+⅛
16⅛	14⅛	StorTc n	—	—	11	1650u	17⅛	16⅛	17	+⅛
18	11	StratMt	1.65e	13.6	7	34	12⅛	12⅛	12⅛	—⅛
45⅛	23⅛	StrideR	.60	1.3	18	x720	45⅛	44⅛	45⅛	+⅛
11⅛	8⅛	SunDis	1.10e	9.8	11	214	11⅛	11⅛	11⅛	—⅛
22⅛	17⅛	SunEl	.05e	.2	—	356	21⅛	21⅛	21⅛	—⅛
16½	11⅛	SunEng	1.04e	8.7	—	87	12	12	12⅛	—
40⅛	28	SunCo n	1.80	4.6	158	906	39⅛	38⅛	39⅛	+⅛
68½	46⅛	Sundstr	1.80	2.7	—	986	67½	66½	67	—⅛
5⅛	3	SunMn	—	—	—	1165	3⅛	3	3	—
9⅛	8⅛	SunM pf	1.19	14.0	—	110	8⅛	8½	8½	—
24½	19⅛	SunTrst	.76	3.2	10	462	23⅛	23⅛	23⅛	+⅛
27⅛	19½	SupValu	.50a	1.8	15	1088	27⅛	27	27⅛	—
27⅛	14⅛	SybiTc	—	—	28	1466	23⅛	22	23	+⅛
13⅛	9⅛	SymsCp	—	—	12	39	12⅛	12⅛	12⅛	+⅛
48	32⅛	Syntex	1.50	3.2	17	10748	46⅛	46⅛	46⅛	+1⅛
49⅛	28⅛	Sysco	.36	.7	21	585	48⅛	47⅛	48⅛	+⅛
23	12⅛	SystCf	—	—	22	395	22⅛	22⅛	22⅛	—⅛
		T								
28⅛	9⅛	TCBY	.08	.3	33	553	27⅛	26⅛	27⅛	+⅛
8⅛	6⅛	TCW	.84	10.8	—	441	7⅛	7⅛	7⅛	+⅛
81	60	TDK	.46e	.6	29	5	71⅛	71⅛	71⅛	—⅛
25⅛	21⅛	TECO	1.52	6.2	12	664	24⅛	24⅛	24⅛	—⅛
14⅛	7⅛	TGIF	—	—	20	369	14⅛	14⅛	14⅛	+⅛
10⅛	5½	TIS n	.72e	9.8	—	31	7⅛	7⅛	7⅛	—
26⅛	15	TJX	.50	2.0	16	1424	25½	25	25⅛	—⅛
20⅛	18⅛	TNP	1.56	7.8	4	36	19⅛	19⅛	19⅛	—
49½	40⅛	TRW	1.72a	3.7	11	1110	46⅛	45⅛	46⅛	+½
32⅛	14	TW Svc	.10	.3	23	1948	32⅛	32⅛	32⅛	—⅛
2⅛	⅛	TacBt	—	—	47	653	⅛	⅛	⅛	—
42⅛	21⅛	Taiwan	8.50e	21.1	—	278	41⅛	40⅛	40⅛	—1⅛
17⅛	11⅛	Talley	.50	3.9	14	261	12⅛	12⅛	12⅛	—⅛
23	17⅛	Talley pf	1.00	5.4	—	13	18⅛	18⅛	18⅛	—
67⅛	51⅛	Tambd	2.04	3.2	17	508	63⅛	62⅛	63⅛	+1⅛
21	12⅛	Tandem	—	—	17	2878	16⅛	16⅛	16⅛	—⅛
48⅛	38⅛	Tandy	.40	1.3	12	1715	44	44	44⅛	+⅛
18⅛	10⅛	TchSym	—	—	25	107	11⅛	10⅛	11⅛	+⅛
26⅛	19	Tektrnx	.60	2.6	20	272	23⅛	23⅛	23⅛	+⅛
2	1⅛	Telcom	—	—	—	17	1⅛	1⅛	1⅛	—
28⅛	16⅛	TlcmUS	—	—	29	551u	29	28⅛	28⅛	+⅛
373⅛	317	Teldyn	4.00	1.1	13	135	357⅛	356⅛	357	—
26⅛	21⅛	Telex	1.22e	5.2	12	2620	23⅛	23⅛	23⅛	—
17⅛	12⅛	Telerte	.32	2.0	17	135	16	15⅛	16	—
59⅛	43⅛	Templ	1.16	2.0	8	1988	59⅛	58⅛	58⅛	+⅛
10⅛	8⅛	TpGGv n	1.02	11.7	—	x262	8⅛	8⅛	8⅛	—
10⅛	8⅛	TmpGlb	.96	10.7	—	82	9	8⅛	9	—
10⅛	8⅛	TmplVl n	.07e	.8	—	189	8⅛	8⅛	8⅛	—
55⅛	40⅛	Tenneco	3.04	5.6	21	2748	54⅛	53⅛	54⅛	+⅛
97⅛	93	Tenc pr	7.40	7.8	—	8	95	95	95	—
17⅛	10⅛	Terdyn	—	—	—	76	13⅛	13⅛	13⅛	—
14⅛	8⅛	Tesoro	—	—	—	278	10⅛	10⅛	10⅛	—
25⅛	17	Tesor pf	2.16	—	—	1	22⅛	22⅛	22⅛	—
55⅛	43⅛	Texaco	3.00a	5.4	11	13532	55⅛	54⅛	55⅛	+⅛
9⅛	1⅛	TxABc	—	—	—	182	⅛	⅛	⅛	—
52⅛	24⅛	TexEst	1.00b	2.0	16	738	50⅛	50⅛	50⅛	+⅛
44⅛	29⅛	TexInd	.80b	2.4	23	101	33⅛	32⅛	33⅛	—
51⅛	34⅛	TexInst	.72	1.6	11	2239	44	43⅛	43⅛	—⅛
34⅛	26⅛	TxPac	.40	1.2	51	1	33⅛	33⅛	33⅛	+⅛
31⅛	25	TexUtil	2.92	9.5	8	21224	31⅛	30⅛	30⅛	—⅛
8⅛	5⅛	Textl	—	—	7	73	8⅛	8⅛	8⅛	—
10⅛	9⅛	Textl pfB	—	—	—	4	9⅛	9⅛	9⅛	—
29	22⅛	Textron	1.00	3.7	9	2256	27⅛	26⅛	27⅛	+⅛
9⅛	6⅛	Thack	—	—	—	14	9	8⅛	9	—
17½	11⅛	Thai n	.29e	1.9	—	172	15⅛	15⅛	15⅛	—
26⅛	14⅛	ThrmEl	—	—	21	302	26	25⅛	25⅛	+⅛
60⅛	45⅛	ThmBet	2.00	3.9	15	174	52⅛	51⅛	51⅛	—
24⅛	18⅛	Thomln	.72b	3.8	11	167	18⅛	18⅛	18⅛	—⅛
11⅛	9⅛	TMAM	1.27e	12.2	8	40	10⅛	10⅛	10⅛	+⅛
14⅛	10⅛	ThorInd	.12	1.0	11	5	11⅛	11⅛	11⅛	—
6	3⅛	Thortec	—	—	—	38	3⅛	3⅛	3⅛	—⅛
10⅛	5⅛	Tidwtr	—	—	—	1828	8⅛	8⅛	8⅛	—⅛
60⅛	31⅛	Tiffany	.20	.3	23	437	58⅛	58⅛	58⅛	—
127⅛	88⅛	Time	1.00	.8	27	12219u	131	125⅛	130⅛	+5⅛
40⅛	29	TmMir	1.00	2.5	16	1736	39⅛	39⅛	39⅛	—⅛
41⅛	28⅛	Timkn s	.92	2.5	13	168	36⅛	36⅛	36⅛	—⅛
3⅛	2	Titan	—	—	—	118	2⅛	2⅛	2⅛	—
9⅛	7⅛	Titan pf	1.00	11.1	—	2	9	9	9	—
3⅛	1⅛	viTodSh	—	—	—	214	3⅛	3⅛	3⅛	—⅛
14⅛	6⅛	viTdS pf	—	—	—	8	14	13⅛	14	—
26	17⅛	Tokhem	—	—	17	143	19	18⅛	19	+⅛
26⅛	24⅛	TolEd pf	2.81	10.7	—	22	26⅛	26⅛	26⅛	—
23⅛	21⅛	TolEd pf	2.36	10.3	—	17	23	22⅛	23	+⅛
22⅛	20⅛	TolE adpt	2.38e	11.2	—	22	21⅛	21⅛	21⅛	—
6⅛	3⅛	TollBro	—	—	8	584	5⅛	5⅛	5⅛	—
15⅛	8	Tonka	—	—	—	289	14⅛	13⅛	14	—⅛
32⅛	25	TootRl	.23b	.8	15	93	28⅛	28⅛	28⅛	+⅛
39⅛	29⅛	Trchmk	1.20	3.1	13	223	39	38⅛	38⅛	+⅛
34⅛	17	Toro	.48	2.4	18	877	20⅛	20	20⅛	+⅛
3⅛	2⅛	Tosco	—	—	13	3464	3	2⅛	3	—
67	37	Tosco pf	2.37	3.7	—	177	65⅛	63⅛	63⅛	—1⅛
47	33⅛	ToyRU	—	—	22	3700	45⅛	44⅛	45⅛	+⅛
31⅛	22⅛	Toys wi	—	—	—	7	30⅛	30⅛	30⅛	—⅛
9⅛	4⅛	Tramel	1.26	28.2	—	322	4⅛	4⅛	4⅛	—⅛
17⅛	14⅛	TWA pf	2.25	13.8	—	38	16⅛	16⅛	16⅛	—
36⅛	28⅛	Transm	1.88	5.4	7	949	35⅛	34⅛	34⅛	—⅛
25⅛	20⅛	TranInc	2.16	9.9	10	x41	22	21⅛	21⅛	+⅛
12⅛	8⅛	TrCda g	.68	5.6	—	28	12⅛	12⅛	12⅛	—
8⅛	5⅛	Trnscan	—	—	4	55	6⅛	6	6⅛	+⅛
42⅛	24⅛	Transco	1.36	3.2	—	1896	42⅛	42	42	—⅛
51	44⅛	Trnsc pf	4.75	9.4	—	35	51	50⅛	50⅛	+⅛
9⅛	5⅛	TranEx	.83	9.0	—	3395	9⅛	9⅛	9⅛	—
4⅛	1⅛	Transcn	—	—	—	232	2	1⅛	1⅛	—⅛
93⅛	83⅛	TrGP pf	6.65	7.2	—	230	92⅛	92⅛	92⅛	—
22⅛	16⅛	TrnsTec	.56	3.1	10	79	18⅛	18⅛	18⅛	—⅛
40⅛	33	Travler	2.40	5.9	13	2035	40⅛	40⅛	40⅛	+⅛
20⅛	14⅛	TriCon	2.07e	11.3	—	236	18⅛	18⅛	18⅛	—⅛
29	25⅛	TriCn pf	2.50	8.8	—	28	28⅛	28⅛	28⅛	—⅛
49⅛	33⅛	Tribune	.88	1.9	16	1120	47	46⅛	46⅛	+⅛
38⅛	28⅛	Trinty	.50	1.3	24	3399u	40⅛	39⅛	39⅛	+1⅛
32⅛	24⅛	Trinova	.64a	2.3	11	422	27⅛	27⅛	27⅛	—⅛
17⅛	13	TritonG	—	—	7	64	16⅛	15⅛	16⅛	+⅛
20⅛	9⅛	TritEng	.10b	.7	11	452	15	14⅛	15	+⅛
26	18	TritE pf	2.00	9.2	—	39	22	21⅛	21⅛	+⅛
58⅛	32⅛	TucsEP	3.90	10.1	8	1105	38⅛	38⅛	38⅛	+⅛
11	7⅛	Tultex	.36	3.7	14	309	9⅛	9⅛	9⅛	—⅛
35	26⅛	TwinDs	.80	2.5	10	3	31⅛	31⅛	31⅛	+⅛
41⅛	29⅛	TycoLb	.28	.7	17	1232	39	38⅛	39	+⅛
11⅛	5⅛	Tyler	.06	.7	10	197	9⅛	9	9⅛	+⅛
		U-V								
131⅛	78⅛	UAL Cp	—	—	8	1721	127⅛	127⅛	127⅛	—
28	25⅛	UDC pf s	3.75	13.9	—	11	27	27	27	—
21⅛	17⅛	UDC	2.40a	11.1	6	42u	21⅛	21⅛	21⅛	+⅛
33⅛	25⅛	UGI	2.25	6.7	11	x1873	33⅛	32⅛	33⅛	+⅛
10⅛	7⅛	UNCInc	—	—	6	875	7⅛	7⅛	7⅛	+⅛
32⅛	20⅛	UNUM	.40	1.3	10	721	32⅛	31⅛	32⅛	—
33⅛	29⅛	USFG	2.80	8.6	9	893	32⅛	32⅛	32⅛	—
46⅛	40	USFG pf	4.10	9.3	—	34	44⅛	44⅛	44⅛	—
7⅛	4⅛	USG n	—	—	3	2019	5⅛	5	5⅛	—
25	21	USLICO	1.00	4.1	8	4	24⅛	24⅛	24⅛	+⅛
38⅛	29⅛	UST s	.92	2.5	18	2567u	38⅛	37⅛	38	+⅛
32⅛	26	USX	1.40	4.0	11	5777	34⅛	34⅛	34⅛	+⅛
50⅛	46⅛	USX pf	4.81e	10.2	—	x143	47⅛	47	47⅛	+⅛
54⅛	44⅛	USX pr	3.50	6.7	—	11	52	51⅛	52	+⅛
13⅛	8⅛	Ultmte	—	—	—	147	10⅛	10⅛	10⅛	+⅛
39⅛	29⅛	Unilevr	1.26e	3.6	11	51	35⅛	34⅛	34⅛	—1
64⅛	48⅛	UniNV	2.11e	3.5	11	1916	61⅛	60⅛	61⅛	—
38⅛	31	UnCmp	1.48	3.9	15	3634u	38⅛	37⅛	38⅛	+⅛
33⅛	18⅛	UCarb	1.00	3.7	5	13901	27⅛	26⅛	27⅛	+⅛
15⅛	6⅛	UnionC	—	—	24	34	14⅛	14	14	—
25⅛	21⅛	UnElec	2.00	7.9	10	518	25⅛	25⅛	25⅛	—⅛
66⅛	62⅛	UnEl pf	6.40	9.6	—	z110	66⅛	66	66⅛	+1
89	79	UEl pfL	8.00	9.1	—	z140	87⅛	87⅛	87⅛	—
78	72	UnEl pf	7.44	9.4	—	z1250u	78⅛	78⅛	78⅛	+⅛
87	77⅛	UEl pfH	8.00	9.1	—	z200u	87⅛	87⅛	87⅛	+⅛
16⅛	12⅛	UnExp	1.62e	9.6	17	314u	16⅛	15⅛	16⅛	+1⅛
72⅛	55⅛	UnPac	2.20	3.0	13	4986u	72⅛	72	72⅛	+⅛
14⅛	12⅛	UPlntr s	.48	3.3	—	15	14⅛	14⅛	14⅛	—⅛
15⅛	11⅛	UnTex	.20	1.4	17	1717u	15	14⅛	15	+⅛
18⅛	12⅛	UntedF	.40	2.2	5	15	18⅛	18⅛	18⅛	—
39	24⅛	Unisys	1.00	4.1	11	7345	24⅛d	24⅛	24⅛	—
62	47⅛	Unisy pf	3.75	7.8	—	1079	47⅛	47⅛	47⅛	+⅛
3⅛	1⅛	Unit	—	—	—	85	2⅛	2⅛	2⅛	—
17⅛	11⅛	UAM	.32	1.9	20	16	17⅛	16⅛	17	+⅛
19⅛	12⅛	UBrand	.20	1.3	15	10	15⅛	15⅛	15⅛	+⅛
29	20⅛	Ullum	2.32	8.6	6	136	27⅛	27⅛	27⅛	—⅛
14⅛	11⅛	Ullu pf	1.90	15.2	—	28	12⅛	12⅛	12⅛	—
16⅛	12⅛	UnitInd	.64	4.2	17	59	15⅛	15⅛	15⅛	+⅛
24⅛	19⅛	UJerBk	1.06	4.4	9	134	24⅛	23⅛	24⅛	+⅛
10⅛	8⅛	UKing	.65e	6.5	—	39	10	9⅛	10	+⅛
5⅛	2⅛	UIdMM	—	—	—	41	3⅛	3⅛	3⅛	—
2⅛	1⅛	UPkMn	—	—	—	30	1⅛	1⅛	1⅛	—
46⅛	29⅛	UsairG	.12	.3	18	1094	46⅛	45⅛	46⅛	+⅛
3	1⅛	USHom	—	—	16	1084	2	1⅛	1⅛	+⅛
27	16⅛	USShoe	.46	2.4	66	4025	19⅛	18⅛	19	+⅛
42⅛	28⅛	US Surg	.40	1.5	19	282	28⅛	26⅛	26⅛	—1⅛
70⅛	51⅛	USWest	3.76	5.4	11	1240	69⅛	69	69⅛	—⅛
53⅛	34⅛	UnTech	1.60	3.1	10	2840	51⅛	51⅛	51⅛	+⅛
65⅛	40⅛	UnTel	1.92	3.0	37	3602	64⅛	64⅛	64⅛	—⅛
20⅛	15⅛	UWR	1.52	7.7	17	64	20	19⅛	19⅛	—⅛
9	6⅛	Unitrde	—	—	—	27	7⅛	7⅛	7⅛	—⅛
24⅛	17⅛	Univar	.60	2.5	16	26u	24⅛	23⅛	24⅛	+⅛
37⅛	27⅛	UnvlCp	1.60	3.9	10	181	39⅛	38⅛	39⅛	+⅛
37⅛	19⅛	UnvFd s	.72	2.0	18	386	36⅛	35⅛	36⅛	+⅛
13⅛	10⅛	UnvHR	1.44	11.0	11	19	13⅛	13⅛	13⅛	—⅛
8⅛	5⅛	UMatch	—	—	43	179	7⅛	7⅛	7⅛	—⅛
6⅛	1⅛	UnvMed	.28e	10.2	55	122	2⅛	2⅛	2⅛	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
12	5⅛	UnMd pf	—	—	—	1	7	7	7	—
46	33⅛	Unocal	1.00	2.2	14	6398u	46⅛	44⅛	46½	+1⅛
34½	27	Upjohn	.88	2.8	16	6803	31⅛	31	31⅛	—⅛
9⅛	8	USACaf	1.00	10.8	13	86	9⅛	9⅛	9⅛	—
44⅛	32⅛	USLIFE	1.40	3.2	11	496	43⅛	43⅛	43⅛	+⅛
9⅛	8⅛	UslifeF	.92	10.7	—	65	8⅛	8⅛	8⅛	—⅛
20⅛	17⅛	UtilCo	1.44	8.1	9	517	18	17⅛	17⅛	—⅛
25⅛	22⅛	UtilCo pf	2.44	9.9	—	1	24⅛	24⅛	24⅛	+⅛
27⅛	25⅛	UtilCo pr	2.61	10.0	—	3	26⅛	26	26⅛	—⅛
34⅛	26⅛	VF Cp	.88	2.7	13	360	32⅛	32⅛	32⅛	+⅛
8⅛	7⅛	VMG n	—	—	—	376	8⅛	8⅛	8⅛	—⅛
15⅛	9	Valhi	.20e	1.3	18	323	15⅛	14⅛	15⅛	+⅛
19⅛	6⅛	Valero	.05e	.3	24	1333	16⅛	15⅛	16⅛	+⅛
27⅛	24⅛	Valer pf	3.44	12.5	—	6	27⅛	27⅛	27⅛	+⅛
35⅛	19⅛	Valer pr	2.06	5.8	—	30	35⅛	34⅛	35⅛	—
19⅛	14⅛	ValNG	2.50	13.8	33	190	18⅛	18⅛	18⅛	—⅛
3⅛	1⅛	Valeyln	—	—	—	12	2	1⅛	2	+⅛
19⅛	14⅛	VanDr s	.40	3.4	15	5	17⅛	17⅛	17⅛	—
10⅛	8⅛	VKmp n	.67	7.0	—	147	9⅛	9⅛	9⅛	—
10⅛	8⅛	VKMT n	.28e	2.9	—	126	9⅛	9⅛	9⅛	—
12⅛	12	VKML n	—	—	—	26	12	12	12	—
5	2⅛	Varco	—	—	66	264	4⅛	4⅛	4⅛	—
31	25	Varian	.26	1.0	10	391	26⅛	26⅛	26⅛	+⅛
3⅛	2⅛	Varity	—	—	15	1807	2⅛	2⅛	2⅛	—
24⅛	18⅛	Varity pf	1.30	6.6	—	173	19⅛	19⅛	19⅛	—⅛
13½	12	VestSe	1.20a	9.5	—	8	12⅛	12½	12⅛	—
6⅛	3½	Vestrn	—	—	38	4	4⅛	4⅛	4⅛	—
97	91⅛	VaEP pf	8.60	9.5	—	z	91 d	91	91	—1⅛
21⅛	16⅛	Vishay s	—	—	11	322	16⅛	16⅛	16⅛	—⅛
63⅛	44	VistaCh	1.80	3.3	7	3975	55⅛	53⅛	54⅛	—1⅛
18	7⅛	Vons	—	—	—	393	17⅛	16⅛	17⅛	+⅛
48½	36⅛	VulcM s	1.12	2.4	14	144	45⅛	45	45⅛	+⅛
		W								
22⅛	17⅛	WICOR s	1.34	6.3	9	25	21⅛	20⅛	21⅛	+⅛
11⅛	5⅛	WMS	—	—	—	575	11⅛	11⅛	11⅛	—⅛
24	21⅛	WPL H s	1.68	7.1	11	130	23⅛	23⅛	23⅛	—
72	49	WabR pf	4.50	7.5	—	z200	59⅛	59⅛	59⅛	—⅛
21⅛	15⅛	Wackht	.60a	3.4	13	14	17⅛	17⅛	17⅛	—⅛
7⅛	5⅛	Wainoc	—	—	—	42	7⅛	7⅛	7⅛	—
39⅛	26½	WalMrt	.22	.6	25	4480	38⅛	38⅛	38⅛	+⅛
40⅛	27⅛	Walgrn	.68	1.7	17	707	39⅛	39⅛	39⅛	—⅛
52	39⅛	WalCSv	.80	1.6	16	84	51⅛	51⅛	51⅛	+⅛
52⅛	38⅛	WarnC	.68	1.3	18	21194	52⅛	50⅛	51⅛	—⅛
7⅛	3⅛	WrnCpt	—	—	—	—	6⅛	6⅛	6⅛	—⅛
92⅛	59⅛	WarnrL	2.56	2.9	17	2221	88	87	88	—⅛
26⅛	23⅛	WashGs	1.96	7.6	11	60	25⅛	25⅛	25⅛	—
28⅛	24	WashNat	1.08	4.3	—	21	25	24⅛	25	—
28	25⅛	WshWt	2.48	8.9	11	105	28⅛	27⅛	28	+⅛
52	32⅛	Waste	.60	1.2	24	4433	51⅛	50⅛	51⅛	+1⅛
27⅛	23⅛	WatkJn	.48	1.8	10	51	26⅛	26⅛	26⅛	—
3	1⅛	WeanU	—	—	—	10	2⅛	2⅛	2⅛	+⅛
8⅛	6⅛	Wean pf	—	—	—	2	6⅛	6⅛	6⅛	—
16½	10⅛	WebbD	—	—	—	974	13⅛	13	13	—⅛
9⅛	1⅛	Wedgtn	—	—	—	80	2⅛	2⅛	2⅛	—⅛
28⅛	24½	WeinRl	1.76	6.3	18	7	28⅛	27⅛	28⅛	—
31⅛	27	WeisMk	.56	1.7	17	149	32⅛	31⅛	32⅛	+⅛
55⅛	30⅛	Wellmn	.24	.7	18	842	32⅛	32⅛	32⅛	—⅛
79	53⅛	WellsF	3.00	3.6	8	2041	76⅛	76⅛	76⅛	—⅛
18⅛	14⅛	WelFM	1.50	8.0	—	44	18⅛	18⅛	18⅛	—
7⅛	5⅛	Wendys	.24	4.2	17	1136	5⅛	5⅛	5⅛	+⅛
20	12⅛	West	.32	1.7	15	61	19⅛	19⅛	19⅛	—
56⅛	40⅛	WstPtPe	1.20	2.1	20	711	56⅛	55⅛	55⅛	+⅛
18⅛	13⅛	WstctE g	.80	—	14	6	14⅛	14⅛	14⅛	+⅛
6⅛	5⅛	WCNA wt	—	—	—	191	6⅛	6⅛	6⅛	+⅛
14⅛	11⅛	WCNA pf	1.80	12.7	—	5	14⅛	14⅛	14⅛	—
7⅛	⅛	WstnSL	—	—	—	819	⅛	⅛	⅛	—⅛
3⅛	1⅛	WUnion	—	—	—	634	2⅛	2⅛	2⅛	—
86	17	WUn pfA	—	—	—	63	49⅛	3	49⅛	+4⅛
19⅛	5⅛	WUn pfB	—	—	—	1045	13⅛	13	13⅛	—⅛
63⅛	48⅛	WstgE	2.40	3.9	11	3834	61⅛	60⅛	61⅛	+⅛
22⅛	19⅛	Wstpc n	—	—	—	49	20⅛	20⅛	20⅛	—
33⅛	25⅛	Wstvco	.92	3.1	9	531	30⅛	29⅛	30⅛	+⅛
30⅛	23⅛	Weyerh	1.20	4.0	10	5308	29⅛	29⅛	29⅛	—
38⅛	33	Weyer pr	2.62	6.9	—	121	38	37⅛	37⅛	—⅛
27⅛	7⅛	vlWhPit	—	—	16	15	13⅛	13⅛	13⅛	—⅛
46	20	viWPit pf	—	—	—	z100	24	24	24	+⅛
30⅛	22⅛	Whirlpl	1.10	3.7	20	725	30⅛	29⅛	29⅛	—⅛
14⅛	10⅛	Whitehl	—	—	—	22	13⅛	13⅛	13⅛	—
38⅛	28	Whitmn	1.02	3.1	15	2553	32⅛	32⅛	32⅛	—⅛
53⅛	29⅛	Whittak	.25t	—	12	102	47⅛	47⅛	47⅛	+⅛
5⅛	1⅛	Wilfred	—	—	—	25	1⅛	1⅛	1⅛	—⅛
19⅛	13⅛	WillcG s	.11	.6	13	29	19⅛	19⅛	19⅛	—
38	28⅛	Willam	1.40	4.0	—	2449	35⅛	34⅛	35	—⅛
53⅛	49⅛	Willm pf	3.87	7.3	—	2	52⅛	52⅛	52⅛	—
18⅛	11⅛	WilAL	—	—	7	164	15⅛	15	15	—⅛
6⅛	4⅛	WilshrO	.20t	3.1	52	50	6⅛	6⅛	6⅛	—⅛
3⅛	1⅛	Winchel	—	—	—	111	2⅛	2⅛	2⅛	—⅛
29	11⅛	Windm s	—	—	18	2203	22⅛	21⅛	21⅛	—⅛
49⅛	37⅛	WinDix	1.92	3.9	15	130	49⅛	49⅛	49⅛	+⅛
11⅛	7⅛	Winnbg	.40	4.9	21	267	8⅛	8	8⅛	—⅛
3⅛	1⅛	Winner	—	—	—	2	2⅛	2⅛	2⅛	—⅛
28⅛	24⅛	WiscEn	1.66	5.8	11	370	28⅛	28⅛	28⅛	—
22⅛	20⅛	WiscPS	1.58	7.2	10	x1545	22⅛	21⅛	22	+⅛
38⅛	33⅛	Witco	1.50	4.1	10	287	37	36⅛	36⅛	—⅛
14	10⅛	WolvrW	.16	1.2	12	425	13⅛	13⅛	13⅛	+⅛
57⅛	46⅛	Wolwth	1.88	3.6	12	1832	52⅛	52⅛	52⅛	—⅛
7⅛	5⅛	WrldCp	—	—	6	85	7⅛	7⅛	7⅛	+⅛
17⅛	14⅛	WrldVl	1.00	5.8	—	111	17⅛	17	17⅛	+⅛
51⅛	32	Wrigley	.80	1.6	21	128	49⅛	48⅛	49	—
1⅛	⅛	Wurlich	—	—	—	60	1⅛	1⅛	1⅛	—⅛
11⅛	7⅛	WyleLb	.28	3.3	11	365	8⅛	8⅛	8⅛	+⅛
28	19⅛	Wynns	.60	2.2	13	14	27⅛	27⅛	27⅛	+⅛
22⅛	4½	Wyse	—	—	—	511	8	7⅛	8	+⅛
		X-Y-Z								
69	50⅛	Xerox	3.00	4.6	18	2330	65⅛	65⅛	65⅛	+⅛
49⅛	44½	Xerox pf	4.12	8.9	—	12	46⅛	46⅛	46⅛	+½
44⅛	29⅛	XTRA	.72	2.0	16	139	36	35⅛	35⅛	—
33	25	XTRA pf	1.94	6.8	—	11	28⅛	28⅛	28⅛	+⅛
3	2	Zapata	—	—	—	211	2⅛	2⅛	2⅛	—
30⅛	18⅛	Zayre	.40a	1.4	193	5156	29⅛	28⅛	28⅛	—⅛
30	16⅛	ZenithE	—	—	981	2330	19⅛	19⅛	19⅛	+⅛
18⅛	8⅛	Zeninc	1.26	13.4	—	191	9⅛	9⅛	9⅛	—
2⅛	1	vlZenLb	—	—	—	827	1⅛	1⅛	1⅛	—
21⅛	15	ZenNtl	.80b	4.4	23	22	18⅛	18⅛	18⅛	—
19⅛	13⅛	Zero	.44	2.3	15	124	19	19	19	—
32⅛	19	Zumin	.68	2.1	16	844u	34⅛	31⅛	32⅛	+1⅛
11⅛	10	Zweig	1.07e	10.0	—	430	10⅛	10⅛	10⅛	—⅛
10⅛	8⅛	Zweig n	.24e	2.6	—	1857	9⅛	9⅛	9⅛	—

NYSE Highs-Lows

NEW HIGHS 83

ANR 267pf	AVX Cp	BankNY	BankAmer
Benefi Cp	ClairesStr	ColumbiaSv	ColumSav pf
CwE 838pf	CwE 724pr	CooperTire s	Culbro
DanaCp	DowJones	DowneySL	Dreyfus
Duqsne Lt	DuqLt 270pf	DuqLt 728pf	EatonCp s
Elect Assoc	Fieldcrst	FtBkSy pf	FstChicago p
FstWachov	Fleming	FlaProgress	Genesco Inc
GordonJwl	HallwoodGp	HelenCur	HollyFarm s
JerCe 812pf	Kellwood	L1L Co pfT	L1L Co pfO
Louisv GE	Lubrizol	Manvile wt	Mapco s
Marriott	MayDSt	McClatchy	McDer 220pf
McDer 260pf	MetEd pfI	MexicoFd	Mont Pow
NCNB Cp	Norwest s	Occident Pet	OhEd 724pf
OwensCng	PHM Corp	PhEl 875pf	PhEl 950pf
PhEl 785pf	PhEl 780pf	PitsRegBk n	PogoProd
PSEG 816pf	RaymdJames	Roch GasE	SanDie Gas
SavanEP pfA	SouJerInd	SpringsInd	StdFdBk
StorageTch n	TelcomUSA	Timeinc	Trinity
UDC Devl	UST s	UnCamp	UnEl 744pf
UnEl 8pfH	UnionExpl	UnPacCp	UnTexEx
Univar Cp	Unocal	ZurnInd	

NEW LOWS 24

AtlasCp s	CRI IM II	FMC Gold	Fiat ADR n
Fiat pfA	Grumman pf	IntgRs adj p	IntgRs 425p
LaQuintLP	LomNFin	Lyondell n	NwAmShoe n
OhioMatt wd	OwensMin	Quantum	Repsol n
SallieM adj	Scotsman n	SooLine	SCorEG pf
Soumrk adj p	SterlingChm n	UnisysCp	VaEP 860pf

AMEX Highs-Lows

NEW HIGHS 22

AmTr-an prm	AmTr-chv sc	AmTr-dd un	AmTr-mrk un
AmTr-mo un	AmTr-mo prm	AmTr-mo sc	AmTr-mob prm
AmTr-unp sc	BolarPh	Chi Rivet	HalseyDg n
Halsey wt	Hormel	LilVernon	MetPro s
PGE 120pfG	PGE 257pfW	PGE 196pfM	SDie 440pf
SDie 450pf	Thermoinst		

NEW LOWS 14

ArrowAuto	CentrstSv pf	ChiefInInt n	EAC Ind
FstRepBcp	Firstcorp	GalactRs g	HMG Court
Hollinv wtB	Int Proteins	MC Ship n	Sportech
UnicorpAmer	UnvBkNt		

U.S. Futures

Via The Associated Press

May 24

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	3.94½	3.99½	3.92¼	3.98¾	+.03¾
4.29	3.58½	Sep	4.00	4.04¼	3.99	4.05¼	+.03½
4.40½	3.78	Dec	4.13	4.18½	4.12	4.18	+.03¼
4.43	4.03½	Mar	4.18	4.23½	4.17½	4.22½	+.01¾
4.32	4.03½	May	4.10	4.11	4.08½	4.09	—.01½
3.85	3.80	Jul	3.77½	3.80	3.75	3.78	—.02½
Est. Sales		Prev. Sales 9,256					
Prev. Day Open Int. 60,236 up 884							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.40	2.33	Jul	2.62	2.66¼	2.61¼	2.62	—.03
3.17¾	2.45	Sep	2.47	2.50	2.45	2.45¾	—.04¾
2.95	2.35	Dec	2.39	2.44½	2.38	2.39¾	—.05½
2.86½	2.52½	Mar	2.46	2.51½	2.46	2.47	—.05½
2.89½	2.55½	May	2.54	2.55	2.50	2.50	—.05¾
2.84	2.56	Jul	2.55	2.55½	2.50½	2.50½	—.05¼
2.55	2.47	Sep	2.45	2.45	2.45	2.45	—.02
Est. Sales		Prev. Sales 40,905					
Prev. Day Open Int.164,976 up 1,068							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.91	Jul	6.92	7.07	6.88¾	6.97½	—.02¼
9.51	6.81¼	Aug	6.79	6.92	6.73	6.85	—.02
8.25	6.61½	Sep	6.49	6.68½	6.49	6.58½	—.06½
7.93	6.52	Nov	6.39	6.58	6.39	6.47½	—.07
7.67	6.62½	Jan	6.51	6.66½	6.51	6.56½	—.06¼
7.74	6.71	Mar	6.63	6.74	6.63	6.65½	—.07½
7.78	6.76	May	6.72	6.78½	6.71	6.71½	—.06½
6.60	6.58½	Nov	6.52	6.52	6.52	6.52	—.06½
Est. Sales		Prev. Sales 44,564					
Prev. Day Open Int.							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	203.80	Jul	203.50	209.30	203.50	206.20	+1.10
298.00	202.30	Aug	201.80	206.50	201.00	203.90	+.30
286.00	199.00	Sep	197.00	200.50	197.00	198.70	—1.00
280.00	194.00	Oct	192.50	196.00	192.50	192.70	—2.50
260.00	193.50	Dec	191.00	194.20	191.00	192.30	—1.70
230.00	193.00	Jan	191.00	194.00	191.00	191.70	—1.80
249.20	193.00	Mar	190.00	193.00	190.00	191.50	—1.70
230.50	192.00	May	190.00	190.00	190.00	190.00	—2.50
Est. Sales		Prev. Sales 17,137					
Prev. Day Open Int. 58,049 off 208							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	21.85	Jul	21.80	22.20	21.65	21.66	—.24
32.05	22.10	Aug	21.95	22.40	21.85	21.86	—.26
29.50	22.25	Sep	22.05	22.60	22.05	22.09	—.18
28.80	22.35	Oct	22.15	22.75	22.15	22.20	—.17
28.05	22.68	Dec	22.55	23.05	22.50	22.58	—.10
25.45	22.85	Jan	22.75	23.15	22.70	22.70	—.15
25.85	23.35	Mar	23.10	23.60	23.00	23.15	—.20
26.05	23.40	May	23.40	23.40	23.25	23.25	—.12
25.80	23.40	Jul	23.60	23.60	23.30	23.30	—.07
23.90	23.40	Aug				23.25	—.12
Est. Sales		Prev. Sales 18,876					
Prev. Day Open Int. 74,235 up 1,357							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.40	Jun	70.90	70.90	69.50	69.87	—1.10
73.80	65.00	Aug	67.07	67.12	66.02	66.62	—.55
73.15	67.70	Sep	67.30	67.30	66.75	66.75	—1.05
74.11	68.20	Oct	69.10	69.10	68.20	68.95	—.22
73.95	69.00	Dec	70.82	70.82	69.95	70.72	—.10
73.60	69.90	Feb	71.15	71.15	70.35	71.15	—.10
74.80	71.00	Apr	71.85	72.00	71.30	72.00	—.20
72.35	71.15	Jun	70.65	70.65	70.60	71.00	—.30
Est. Sales 25,769		Prev. Sales 18,522					
Prev. Day Open Int. 84,754 off 34							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	77.05	77.05	76.65	76.72	—.35
83.30	75.65	Aug	78.40	78.45	76.90	77.65	—.65
83.10	75.50	Sep	78.35	78.35	77.15	77.67	—.43
83.00	75.90	Oct	78.50	78.50	77.20	77.97	—.53
83.50	76.60	Nov	79.10	79.10	78.85	78.75	—.42
83.75	77.30	Jan	79.05	79.25	78.75	79.45	—.30
78.85	77.75	Mar	78.25	78.25	78.00	78.50	—.25
Est. Sales 2,705		Prev. Sales 1,635					
Prev. Day Open Int. 13,198 off 164							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	48.55	48.57	47.92	48.45	—.20
56.00	45.20	Jul	48.90	48.97	48.45	48.95	—.15
51.88	43.35	Aug	46.90	46.90	46.40	46.77	—.35
47.00	40.80	Oct	43.55	43.55	42.92	43.10	—.55
47.35	38.75	Dec	45.35	45.40	44.75	44.90	—.62
47.40	43.70	Feb	46.70	46.70	46.10	46.20	—.45
45.10	42.77	Apr	44.25	44.25	44.25	44.25	—.38
48.05	46.80	Jun	47.60	47.68	47.45	47.47	—.23
Est. Sales 9,282		Prev. Sales 9,963					
Prev. Day Open Int. 30,615 up 394							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	30.70	Jul	33.75	33.75	32.80	33.10	—1.70
58.20	30.45	Aug	33.75	33.75	32.60	33.02	—1.48
61.40	42.00	Feb	50.70	50.75	49.82	50.40	—1.17
60.80	42.00	Mar	50.02	50.02	49.60	49.90	—1.35
60.90	46.85	May	51.45	51.45	51.45	51.45	—2.00
60.90	47.15	Jul				51.50	
55.80	46.10	Aug				48.50	
Est. Sales 7,198		Prev. Sales 8,985					
Prev. Day Open Int. 25,014 up 568							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	114.00	Jul	134.20	135.10	132.25	132.30	—2.31
152.90	114.00	Sep	128.25	129.10	126.75	126.76	—1.99
149.50	114.75	Dec	124.25	125.40	122.99	123.00	—1.60
146.00	114.75	Mar	123.50	122.75	122.10	122.23	—1.27
122.50	116.00	May	122.50	122.75	122.50	122.75	—.13
122.25	115.00	Jul				120.75	—.98
120.00	117.00	Sep				118.73	—.98
Est. Sales 4,051		Prev. Sales 4,306					
Prev. Day Open Int. 24,036 up 412							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	11.48	11.48	11.19	11.20	—.34
13.30	8.45	Oct	11.35	11.41	11.05	11.05	—.41
12.35	8.00	Jan	11.35	11.35	11.08	11.08	—.20
12.10	8.75	Mar	11.08	11.10	10.87	10.88	—.28
12.05	9.20	May	11.08	11.08	10.90	10.71	—.24
12.60	10.68	Jul				10.87	—.28
11.90	11.10	Oct	10.92	11.00	10.92	10.76	—.26
Est. Sales		Prev. Sales 29,444					
Prev. Day Open Int.144,639 off 4,724							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1125	Jul	1250	1256	1215	1235	—12
1850	1127	Sep	1215	1223	1198	1221	+9
1735	1133	Dec	1217	1230	1205	1228	+11
1525	1133	Mar	1211	1230	1197	1228	+17
1465	1138	May	1203	1225	1194	1223	+15
1335	1154	Jul	1215	1227	1215	1240	+23
1280	1180	Sep	1227	1230	1227	1263	+22
Est. Sales		Prev. Sales 7,415					
Prev. Day Open Int. 42,252 up 37							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.00	Jul	182.00	186.00	180.25	183.35	+.35
187.75	132.00	Sep	177.50	180.90	176.50	178.40	—.10
179.50	129.00	Nov	167.25	169.50	167.50	167.50	—1.25
173.00	127.50	Jan	164.00	164.50	163.50	164.10	—.50
171.30	127.75	Mar	163.25	164.00	163.25	163.35	—.20
169.00	151.00	May				162.80	—.15
		Jul				162.80	—.15
160.00	160.00	Sep				162.80	—.15
Est. Sales 1,500		Prev. Sales					
Prev. Day Open Int.							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	73.15	May	109.50	110.70	108.60	108.60	—.70
137.70	115.50	Jun				109.30	—.70
138.50	73.70	Jul	110.30	111.40	109.80	110.00	—.60
131.50	76.00	Sep	109.00	110.50	109.00	109.20	—.60
126.00	77.45	Dec	109.50	110.25	108.80	109.10	—.50
Est. Sales 7,000		Prev. Sales 12,081					
Prev. Day Open Int. 29,629 off 213							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				93.25	
		Jun				93.00	
104.00	83.00	Jul	92.00	92.00	92.00	92.00	
104.00	82.50	Sep				89.50	
98.50	82.50	Dec				87.00	
82.50	82.50	Jan				85.00	
87.00	87.00	Mar				85.00	
		May				85.00	
95.50	95.50	Jul				85.00	
		Sep				85.00	
		Dec				85.00	
		Jan				85.00	
		Mar				85.00	
Est. Sales		Prev. Sales 8					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	506.0	May	517.5	517.5	517.0	517.8	+.5
589.0	525.0	Jun				518.1	
985.0	512.0	Jul	522.0	524.5	518.5	522.2	
861.0	522.0	Sep	532.5	534.0	528.0	532.2	
886.0	532.0	Dec	545.0	546.0	539.5	544.7	
815.0	535.8	Jan				548.6	
910.0	547.5	Mar	555.0	558.0	554.0	557.3	
910.0	558.0	May				565.8	+.1
761.5	566.0	Jul	576.0	576.0	574.0	574.7	+.2
760.0	601.3	Sep				583.7	+.1
742.0	582.0	Dec	597.5	598.0	597.5	596.2	+.1
688.0	596.0	Jan				600.4	
665.0	603.0	Mar	612.0	612.0	611.0	609.1	
Est. Sales 21,000		Prev. Sales 30,742					
Prev. Day Open Int. 89,502 off 1,420							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	482.50	Jul	488.00	493.50	478.00	488.90	—.30
609.00	484.00	Oct	488.00	493.00	479.00	489.70	+.20
601.50	489.00	Jan	489.00	495.00	483.50	491.70	+.50
557.50	492.00	Apr	491.00	495.00	491.00	495.20	+.70
		Jul				499.90	
Est. Sales 7,321		Prev. Sales 6,769					
Prev. Day Open Int. 22,615 up 681							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
163.00	153.50	May	147.50	147.50	147.50	147.80	—3.45
184.00	114.00	Jun	148.75	148.75	144.00	145.50	—3.95
180.00	116.00	Sep	148.00	148.00	143.00	144.80	—3.85
177.50	120.50	Dec	146.90	146.90	142.10	143.40	—3.75
176.00	122.00	Mar	142.00	143.50	142.00	141.40	—3.25
175.00	140.75	Jun	141.00	141.00	141.00	139.40	—3.25
Est. Sales 1,402		Prev. Sales 1,907					
Prev. Day Open Int. 9,041 up 226							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	369.50	May				364.50	+.70
570.00	360.60	Jun	364.20	365.50	363.50	364.70	+.40
		Jul				366.30	+.40
575.00	363.80	Aug	367.10	368.30	366.40	367.40	+.30
575.50	367.70	Oct	371.00	371.50	370.80	371.10	+.30
514.50	371.00	Dec	374.00	375.50	373.70	374.80	+.40
516.00	375.50	Feb	377.30	379.00	377.70	378.50	+.50
525.80	379.00	Apr				382.40	+.60
497.00	382.00	Jun	385.30	387.50	385.30	386.30	+.60
487.00	389.50	Aug				390.20	+.60
472.00	400.50	Oct				394.30	+.70
455.50	395.50	Dec				398.40	+.70
450.00	397.50	Feb	402.60	402.60	402.60	402.60	+.80
Est. Sales 48,000		Prev. Sales 59,457					
Prev. Day Open Int.181,474 off 446							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.73	91.78	91.71	91.72	—.08
93.13	90.41	Sep	92.23	92.33	92.23	92.31	+.01
92.71	90.50	Dec	92.31	92.37	92.31	92.37	—.01
92.69	90.75	Mar	92.38	92.40	92.36	92.44	—.02
92.40	91.10	Jun	92.33	92.33	92.33	92.40	
92.40	91.28	Sep				92.45	
Est. Sales		Prev. Sales 5,903					
Prev. Day Open Int. 24,358 up 543							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
96-11	89-9	Jun	95-30	95-30	95-20	95-27	—3
96-13	89-13	Sep	96-2	96-14	95-26	96	—2
96-10	91-17	Dec	95-27	96-1	95-27	96-1	—1
95-18	95-17	Mar				96-1	—1
Est. Sales		Prev. Sales 26,880					
Prev. Day Open Int. 89,727 off 1,615							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	92-25	93-14	92-16	92-26	—1
93-16	72-26	Sep	92-22	93-8	92-12	92-22	—1
93-4	72-18	Dec	92-16	93-2	92-9	92-18	
92-28	72-1	Mar	92-8	92-14	92-6	92-14	
92-22	75	Jun	92-10	92-24	92-2	92-10	
92-15	79-1	Sep	92-1	92-6	91-30	92-6	+1
92-7	80	Dec	91-24	92-1	91-24	92-1	+1
91-4	79-21	Mar				91-28	+1
90-28	82-18	Jun				91-23	+1
91-23	86-4	Sep				91-17	+1
90-7	88-18	Dec				91-11	+1
Est. Sales		Prev. Sales 244,860					
Prev. Day Open Int.328,646 off 789							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
94-12	77-6	Jun	93-17	93-19	93-9	93-16	—9
93-20	78-6	Sep	92-28	92-28	92-17	92-25	—9
92-24	81-18	Dec	92-8	92-8	92	92-6	—9
92-8	85-19	Mar	91-23	91-23	91-21	91-23	—9
91-26	87-2	Jun	91-13	91-13	91-12	91-12	—7
Est. Sales		Prev. Sales 3,117					
Prev. Day Open Int. 13,426 up 1							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.76	Jun	90.61	90.65	90.58	90.65	
91.92	88.70	Sep	90.90	90.96	90.88	90.96	—.04
91.76	88.84	Dec	90.93	90.97	90.90	90.97	—.05
91.62	88.90	Mar	91.01	91.07	90.99	91.06	—.04
91.50	88.82	Jun	90.98	91.01	90.96	91.02	—.04
91.40	88.74	Sep	90.90	90.93	90.88	90.94	—.04
91.31	89.85	Dec	90.76	90.81	90.76	90.82	—.04
91.06	89.96	Mar	90.82	90.87	90.82	90.88	—.04
90.99	89.91	Jun	90.85	90.87	90.83	90.87	—.04
90.96	98.04	Sep	90.85	90.85	90.82	90.86	—.04
90.92	90.04	Dec	90.78	90.80	90.77	90.81	—.04
90.96	90.09	Mar	90.84	90.56	90.82	90.86	—.04
Est. Sales		Prev. Sales 243,287					
Prev. Day Open Int.774,047 up 12,383							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.5570	Jun	1.5690	1.5700	1.5606	1.5624	+16
1.7754	1.5410	Sep	1.5516	1.5540	1.5450	1.5462	+4
1.7400	1.5250	Dec	1.5350	1.5396	1.5320	1.5326	—2
1.6750	1.5090	Jun	1.5100	1.5100	1.5070	1.5072	—16
Est. Sales		Prev. Sales 8,834					
Prev. Day Open Int. 27,346 up 649							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8317	.8326	.8248	.8256	—57
.8396	.7940	Sep	.8272	.8275	.8190	.8206	—51
.8370	.7928	Dec	.8228	.8228	.8170	.8163	—65
.8310	.7890	Mar	.8175	.8176	.8175	.8124	—69
.8298	.8193	Jun	.8180	.8180	.8180	.8088	—73
Est. Sales		Prev. Sales 10,564					
Prev. Day Open Int. 22,827 off 781							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.14690	Jun	.14630	.14630	.14630	.14630	—60
.16050	.14705	Sep	.14660	.14660	.14660	.14660	—45
.16165	.14720	Dec	.14720	.14720	.14690	.14690	—30
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.4973	Jun	.4988	.4996	.4960	.4962	—21
.5977	.4998	Sep	.5011	.5019	.4980	.4985	—21
.5825	.5023	Dec	.5028	.5040	.5013	.5006	—22
.5062	.5062	Mar				.5030	—24
Est. Sales		Prev. Sales 36,387					
Prev. Day Open Int. 78,934 up 1,664							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008465	.007046	Jun	.007047	.007053	.007003	.007010	—42
.008580	.007118	Sep	.007117	.007126	.007075	.007080	—43
.008650	.007182	Dec	.007193	.007193	.007137	.007146	—44
.008338	.007264	Mar	.007254	.007254	.007210	.007210	—44
Est. Sales		Prev. Sales 35,994					
Prev. Day Open Int. 74,257 off 411							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5569	Jun	.5609	.5619	.5590	.5594	+4
.7210	.5590	Sep	.5629	.5641	.5612	.5615	+3
.6892	.5600	Dec	.5645	.5645	.5635	.5639	+2
Est. Sales		Prev. Sales 27,324					
Prev. Day Open Int. 44,603 up 418							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	180.20	180.70	179.00	180.50	
194.70	175.10	Sep	182.80	183.10	181.80	182.80	
190.60	176.30	Nov	180.10	180.50	179.70	180.40	—.10
192.00	181.20	Jan	185.40	185.60	184.50	185.50	—.40
191.80	185.00	Mar	188.90	188.90	187.80	188.50	—.40
193.50	188.00	May	191.00	191.30	190.80	190.90	—.60
195.70	177.50	Jul	193.30	193.50	192.50	193.70	
Est. Sales 870		Prev. Sales 690					
Prev. Day Open Int. 7,006 off 25							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	67.05	67.75	66.65	67.30	+.20
68.90	50.35	Oct	68.05	68.90	67.80	68.38	+.33
69.38	50.75	Dec	68.50	69.28	68.25	68.86	+.44
69.70	53.60	Mar	68.93	69.60	68.90	69.32	+.39
69.75	55.90	May	69.10	69.75	69.10	69.50	+.17
69.90	63.70	Jul	69.40	69.45	69.35	69.60	+.20
69.00	67.80	Oct	68.90	68.90	68.80	68.77	—.01
Est. Sales 5,500		Prev. Sales 5,510					
Prev. Day Open Int. 42,752 up 99							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.65	Jun	47.85	50.10	47.85	49.61	+2.11
53.80	34.75	Jul	46.25	47.70	46.20	47.70	+2.80
54.80	35.45	Aug	46.40	48.04	46.40	48.04	+2.00
54.50	36.25	Sep	47.40	48.74	47.40	48.64	+1.90
54.90	37.20	Oct	47.90	49.44	47.90	49.29	+1.85
55.50	38.00	Nov	48.50	50.14	48.50	49.94	+1.80
56.05	39.00	Dec	49.45	50.84	49.45	50.59	+1.75
53.88	46.48	Jan				50.84	+1.75
52.50	48.86	Feb				50.34	+1.75
49.98	47.30	Mar				48.79	+1.75
Est. Sales		Prev. Sales					
Prev. Day Open Int. 50,364 up 1,860							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.25	12.65	Jul	19.19	19.79	19.22	19.65	+.61
19.63	12.60	Aug	18.36	18.80	18.32	18.78	+.62
19.28	12.68	Sep	17.85	18.35	17.82	18.35	+.64
18.93	12.75	Oct	17.52	18.04	17.52	17.99	+.53
18.67	15.00	Nov	17.57	17.84	17.37	17.84	+.56
56.20	13.40	Dec	17.25	17.63	17.25	17.62	+.49
18.70	15.67	Jan	17.10	17.37	17.10	17.37	+.39
17.95	15.74	Feb	17.87	17.10	17.87	17.10	+.34
17.80	16.10	Mar	17.25	17.25	17.25	17.25	+.29
17.65	16.30	Apr	16.90	16.90	16.90	16.90	+.33
17.50	16.20	May	16.85	17.00	16.85	17.00	+.42
16.65	16.45	Jun	16.75	16.95	16.75	16.95	+.44
Est. Sales		Prev. Sales 108,452					
Prev. Day Open Int.							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
328.80	263.80	Jun	319.90	320.70	318.65	320.40	+.30
332.00	271.50	Sep	324.05	325.10	323.05	324.75	+.30
335.20	298.90	Dec	329.80	329.00	327.30	328.90	+.25
336.60	332.80	Mar	332.55	332.55	332.55	333.20	+.25
Est. Sales		Prev. Sales 44,741					
Prev. Day Open Int.141,748 off 778							
VALUE LINE (KCBT) points and cents							
285.60	245.70	Jun	282.30	283.70	281.60	283.50	+.90
288.70	266.20	Sep				287.60	+.80
289.00	271.00	Dec				291.80	+.80
280.50	280.50	Mar				296.00	+.80
Est. Sales		Prev. Sales 72					
Prev. Day Open Int. 1,392							
NYSE COMP. INDEX (NYFE) points and cents							
181.05	149.60	Jun	178.35	178.95	177.80	178.85	+.35
183.50	153.00	Sep	180.85	181.30	180.15	181.15	+.30
185.70	161.10	Dec	183.25	183.25	182.85	183.45	+.25
184.35	170.30	Mar	185.50	185.50	185.50	185.85	+.20
Est. Sales		Prev. Sales 7,068					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,096.00 f	1,100.80 f
Reuters	2,010.90	2,011.70
D.J. Futures	132.16	132.77
Com. Research	232.14	232.45

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

May 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	0.06	0.25	0.64
74.69	71	r	r	r	0.11	r	r
74.69	72	r	r	2.88	r	r	1.68
74.69	73	r	r	r	0.44	1.30	1.85
74.69	74	r	r	r	0.70	r	2.54
74.69	75	0.79	r	r	r	r	r
74.69	76	0.25	r	r	r	2.74	r
74.69	77	r	r	r	3.38	r	r
74.69	78	8.07	r	r	r	r	r
74.69	81	r	r	r	6.55	r	r
74.69	82	r	r	r	7.54	r	r
74.69	83	r	r	r	10.52	r	r
50,000 Australian Dollars-European Style.							
74.69	76	r	r	0.70	r	r	r
74.69	78	r	r	r	r	r	5.38
74.69	79	r	0.11	r	r	r	r
74.69	83	r	0.02	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	0.39	0.95	r
156.79	152½	r	r	r	r	1.45	r
156.79	155	r	r	4.25	1.38	2.55	4.10
156.79	157½	1.62	2.45	3.15	2.20	r	5.35
156.79	160	0.90	r	2.33	4.42	r	r
156.79	162½	r	r	r	r	6.98	r
156.79	165	r	r	1.30	8.50	r	10.80
156.79	185	r	r	s	28.50	s	r
31,250 British Pounds-European Style.							
156.79	160	r	1.44	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	0.55	r	r	r	0.33	r
82.77	83	0.47	r	r	0.62	r	1.35
82.77	83½	0.21	0.35	r	0.57	r	1.28
82.77	84	r	r	r	1.33	r	2.00
82.77	84½	0.03	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	r	r	r	0.40	r	1.07
82.77	83½	0.18	0.35	r	0.62	r	r
82.77	84	r	r	r	1.00	r	r
62,500 West German Marks-cents per unit.							
DMark	47	r	r	r	r	0.14	r
49.61	48	1.83	r	r	0.15	0.24	r
49.61	49	r	r	r	0.35	0.51	r
49.61	50	0.57	0.79	r	0.80	1.00	r
49.61	51	0.18	0.46	r	1.38	r	r
49.61	52	0.08	0.23	0.57	2.40	r	2.48
49.61	53	r	r	0.34	3.40	3.16	3.33
49.61	54	0.01	r	0.21	4.25	4.50	r
49.61	55	r	0.03	r	r	r	5.31
49.61	56	r	r	0.09	r	r	r
49.61	58	r	r	0.03	r	r	r
49.61	61	0.01	s	r	r	s	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	67	r	r	r	0.09	0.27	r
69.90	68	r	r	r	0.22	0.37	0.77
69.90	69	r	r	r	0.39	0.63	r
69.90	70	0.98	1.48	r	0.84	1.08	1.45
69.90	71	0.56	1.00	1.73	1.35	1.45	1.90
69.90	72	0.26	0.62	1.32	2.11	r	2.55
69.90	73	0.13	0.35	0.90	3.00	r	r
69.90	74	0.06	0.21	0.68	4.10	4.10	r
69.90	75	0.02	r	0.45	r	r	5.00
69.90	76	r	r	r	6.10	6.05	r
69.90	77	r	r	0.22	r	r	r
69.90	78	r	r	0.14	8.10	r	r
6,250,000 Japanese Yen-European Style.							
69.90	69	r	r	r	r	0.58	r
69.90	70	r	r	r	r	0.18	1.32
69.90	71	0.60	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.44
55.91	55	r	r	r	0.35	0.40	0.97
55.91	56	r	r	r	0.76	1.02	1.44
55.91	57	0.36	0.66	1.09	r	1.61	1.93
55.91	58	0.14	0.32	r	2.13	r	r
55.91	59	r	r	0.54	r	r	r
55.91	63	r	r	0.11	r	r	r

Total call vol. 38,260 Call open int.
Total put vol. 21,617 Put open int.
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

May 24

Issuer/Mat.	Coupon	Next	Bid	Askd
Dollars				
Cba Perp New	10.86	22-08	99.80	99.90
World Bank Jun 89	8.885	15-06	97.00	100.00
Bk Greece Mar 99	10⅛	08-09	99.47	99.71
Ribwa Perp	10.463	18-09	99.82	99.92
Alaska Finance Jul01	9.463	17-07	99.65	99.75
Alberta 93	9.453	13-06	100.15	100.25
Alb Perp	9⅝	22-11	88.50	89.50
Alb Perp Cap	10⅝	28-07	85.50	86.50
American Express 97	10⅛	30-06	99.00	99.25
Amer Sub 06Mar99	10⅛	06-07	98.37	98.62
Anz Perp	10.338	21-10	87.00	88.00
Anas 90	9⅝	16-06	99.97	100.07
Bci 98	9.4	08-06	98.80	99.05
Bco Di Napoli 97	9¾	14-08	98.80	99.05
Bco Di Napoli 91	10	09-11	99.88	99.98
Bco Di Roma Jun01	9.452	28-06	98.38	98.45
Bco Santo Spirito 93	10⅛	29-09	99.97	100.07
Bk Ireland Perp	10⅛	08-06	86.75	87.75
Bk Nova Scotia 85	10⅛	24-08	84.00	85.00
Bk Scotland Perp	10⅛	16-11	90.00	90.50
Bankers Trust 2000	10¼	13-06	98.45	98.70
Bankers Trust 1996	10⅛	14-08	99.50	99.75
Bbl Int 93 (Mthly)	9⅝	21-10	99.10	99.60
Bbl Int 01	9.675	28-06	98.25	98.50
Bq Indosuez 97 New	9⅝	28-11	99.75	100.25
Bfce 97 (Cap)	9⅝	22-08	99.95	100.45
Bfce Nov 96	9.543	28-11	100.11	100.21
Bq Indosuez 97 (Cap)	10	22-08	99.87	100.37
Bnp 1995 Feb	9⅝	08-08	100.82	100.92
Bnp 97 (Cap)	10⅝	24-07	99.87	100.37
Bnp 1996 Jun	9⅝	15-06	100.00	100.09
Bna Perp	11.075	25-09	91.37	91.87
Bnp 1991 Sep	10⅝	06-09	100.79	100.89
Bnp 2005 Mthly		19-06	99.37	99.47
Bq Paribas Perp 1	10½	13-06	92.75	94.75
Bq Paribas Perp 2	10½	13-06	91.50	92.00
Barclays Perp Ser 1	9⅝	05-07	91.12	91.62
Barclays Perp Ser 2	10⅛	17-08	91.00	91.50
Barclays Perp Old	10⅝	08-11	93.12	93.62
Barclays O/S 04	10½	06-09	99.30	99.55
Belgium 1996 Jul	9⅝	27-07	99.90	100.00
Belgium 1996A Jan	9⅝	11-07	100.75	100.85
Belgium 1991 Feb	9⅝	21-08	100.23	100.33
Belgium 1994 Oct	10⅛	26-10	100.29	100.39
Bergen Bk Perp	9¼	—	83.50	84.50
Cibc 2004	9⅝	27-07	91.50	92.50
Cibc 2085	10⅛	17-08	84.00	85.00
Carteret S+L 96	10⅝	13-09	99.76	99.86
Central 97/00	10⅛	15-11	99.80	99.98
Central Int 08/01/06	10¼	31-05	99.60	99.70
Centrust 92/95	10⅝	05-07	99.98	100.08
Centrust Jun 96	9.4	06-06	99.86	99.96
Centrust Sep 96	10.405	13-09	99.48	99.58
Chase 91	9⅝	22-08	99.60	99.25
Chase Man Corp 00	10⅛	15-08	97.60	97.85
Chase Man 97	10⅛	31-05	98.50	99.80
Chemical 99	10	31-05	98.00	98.25
Chemical Feb97	9⅝	22-08	97.80	98.05
Chemical Oct97	10⅛	11-07	97.87	98.12
Christiania Perp	10⅛	08-11	84.25	85.25
Citicorp 2085 Oct	10.083	31-05	96.75	97.25
Citicorp 1996 Sep	10⅛	21-06	98.87	99.12
Citicorp 1996 Oct	10⅛	31-07	99.10	99.35
Citicorp Perp 1	10⅛	17-07	99.00	100.00
Citicorp 1998 Jan	10⅛	31-05	98.60	98.85
Citicorp 1998 May	10⅛	31-05	98.95	99.20
Citicorp 1997 Jan	10⅛	31-07	99.05	99.30
Citicorp Perp 2	10⅛	09-06	94.12	94.62
Citi Federal Aug93	10.113	31-05	99.65	99.90
Citizens Mar 96	10.925	08-07	100.03	100.13
Citi Federal Oct93	10.363	11-07	99.65	99.90
Cityfed May 91	10.138	03-08	100.00	100.20
Columbus S+L 96	9⅝	22-11	99.50	99.60
Comalco 93	10¼	20-06	99.95	100.05
Commerzbk Aug93	9⅝	14-08	99.70	99.80
Cba Perp Old	9.713	11-07	100.02	100.12
Commwth Australia 98	9⅝	30-05	99.87	100.37
Ccf 97 (Mthly)	10⅛	30-09	99.41	99.51
Cr Du Nord 97	10⅛	27-07	99.98	100.00
Credit Foncier Oct98	10.156	20-10	100.31	100.41
Cr Lyonnais 93/96	10⅛	16-10	100.39	100.49
Cr Lyonnais 1999 Dec	9⅝	29-06	99.25	99.50
Cr Lyonnais Jan92/96	9⅝	24-07	99.95	100.05
Cr Lyonnais 1997 Cap	10⅛	07-08	99.08	99.50
Cr Lyonnais 93	9⅝	28-07	99.90	100.00
Cr Lyonnais 2000 Jul	9⅝	13-07	98.85	99.10
Cr Lyonnais Jun92/96	9⅝	16-06	99.98	100.08
Csfb Perp	10⅛	21-06	84.00	85.00
Dkb Frcd Jun89	9.25	30-06	99.98	100.00
Dkb Frcd Sep91	10⅛	20-09	100.05	100.10
Den Danske Bank Perp	10⅛	15-11	90.25	91.25
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	9⅝	22-08	84.00	85.00
Denmark Aug96	10.094	21-08	99.58	99.60
Dev Fin Corp Nz Perp	9¾	31-05	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.95	101.05
Dresdner Fin 92	10⅛	29-08	100.38	100.48
Dresdner Fin 91	9⅝	08-11	99.98	100.08
East River Aug93	10.113	31-05	99.78	99.80
Enel 08/05 (Mthly)	9⅝	31-05	100.00	100.10
Eni 93	10⅛	22-06	99.96	100.06
Elb Nov 96	9.838	09-11	100.17	100.27
Ferrovie May 97	9⅝	23-06	100.00	100.10
Ferrovie 94	10⅛	29-08	100.50	100.60
Fidelity Fed Oct 92	10⅛	31-07	99.85	100.05
R Fleming Perp	9⅝	30-05	81.25	82.25
Fortune S+L 92	10⅛	27-07	100.00	100.10
Full Bank Frcd Jan92	9.43	27-07	99.77	99.82
Full Bk Frcd Jun91	9⅝	23-06	99.75	99.80
Full Bk Frcd Aug91	9⅝	22-08	99.80	99.85
Gzb Perp	10⅛	16-11	91.50	93.50
Gt Amer'N 1St Sav 92	10⅛	23-10	100.10	100.20
Hill Samuel Perp	9¾	31-05	90.00	91.00
Hong Kong Perp 1	10⅛	17-08	85.00	86.00
Hong Kong Perp 2	10⅛	08-06	85.25	86.25
Hong Kong Perp 3	10⅛	11-07	84.50	85.50
Household Jun96	10.65	26-06	100.03	100.13
Hydro 02 (Mthly)	9⅝	24-07	99.50	99.60
Hydro Perp	10⅛	11-09	95.25	96.25
Hydro May 05	10⅛	08-11	99.65	99.75
Ireland 1998 Jun	9.38	14-06	99.78	99.88
Ireland 2000 Nov		31-05	99.74	99.84
Italy 00	9⅝	27-06	100.61	100.66
Jp Morgan 1997 May	9⅝	—	99.90	100.15
Kleinwort Perp	9⅝	31-05	82.50	83.50
Lloyds Perp 1	9⅝	09-06	89.00	89.50
Lloyds Perp 2	10⅛	11-05	88.87	89.37
Lloyds Perp 3	10.412	31-08	88.50	89.00
Midland Perp 1	9⅝	21-06	88.00	88.50
Midland Perp 2	10⅛	28-09	88.25	88.75
Midland Perp 3	9.538	13-06	86.62	87.12
Midland Frcd Feb 98	9⅝	21-08	100.03	100.08
Midland Mar 99	10⅛	11-09	99.15	99.40
Mitsubish Frcd Jun91	9⅝	30-06	99.71	99.76
Mtw Fin 97 (Cap) 1	0⅝	31-07	99.87	100.37
Mitsui Fin 96	10⅛	06-09	100.25	100.35
Mon Grenfell Perp	10⅛	29-08	81.50	82.50
Jp Morgan 1997 Dec	10.238	21-06	99.55	99.88
Nab Perp	10.65	11-10	87.00	88.00
Nat Bk Canada 87	10½	31-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.12	91.62
Nat West Perp (B)	9⅝	14-08	91.12	91.62
Nat West Fin 05	10¼	23-10	99.20	99.45
Nat West Perp (C)	10⅛	31-05	91.08	91.58
Nat West Fin Pp Old	10⅛	15-11	93.00	93.50
New Zealand Aug 93	9.813	21-08	99.98	100.08
New Zealand Jun 96	9¼	06-06	100.06	100.16
Northeast Savings 96	9.788	18-08	99.60	99.70
Northeast Savings 95	9⅝	19-12	99.90	100.00
Portugal Dec 92	9.425	08-06	99.83	99.93
Quebec Oct01	10⅛	17-10	99.56	99.66
Rio 94	10⅛	31-05	99.85	99.95
Renie Nov98	9⅝	15-11	99.95	100.05
Rhonepoulenc Perp	9.78	16-06	94.00	95.00
Rothschilds Perp	11⅛	28-09	81.50	82.50
Royal Bk Canada 2085	10¼	09-06	91.75	92.75
Rbs Perp	9⅝	13-06	90.00	90.50
Royal Trust Sep 85	10.4	31-09	91.00	92.00
Saitama Bk Frcd 91	9⅝	30-06	99.70	99.75
Santa Barbara Aug96	10	16-08	99.75	100.25
Santa Barbara Sep96	10⅛	28-06	99.96	100.06
Sanwa Intl Jan 93	9.663	17-07	100.15	100.25
Sec Pacific 97		21-06	98.65	98.90
Soc Gen Tranche 1 96	10⅛	18-09	99.64	99.74
Soc Gen Perp	9.325	30-05	91.12	91.62
Soc Gen Nov94	10⅛	09-11	99.95	100.20
Stand Chart Perp4	9.713	06-07	85.00	85.50
Stand Chart Perp1	10⅛	06-07	84.00	85.00
Stand Chart Perp3	9.4	06-06	85.00	85.50
Stand Chart Perp2	10⅛	09-11	85.58	86.08
Sta Bk Nsw Feb98	9⅝	14-08	100.45	100.55
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97 (Cap)	10⅛	15-08	99.75	100.25
Taiyo 92/94	9⅝	22-11	100.05	100.15
Taiyo Kobe Bk Jun 89	10⅛	26-06	100.00	100.15
Takugin 92/94	10⅛	20-09	100.25	100.35
Takugin 97 (Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	10⅛	28-06	100.37	100.47
Vereinsw July 91	9.525	25-07	99.85	99.95
Wells Fargo 1997 Sep	10⅛	30-08	98.95	99.20
Wells Fargo 1992	10.038	31-05	99.95	100.20
Wells Fargo 2000	10⅛	31-05	98.62	98.87
Wells Fargo 1994	10⅛	13-06	99.25	99.75
Wells Fargo 1997 Feb	10⅛	14-08	99.10	99.35
Wells Fargo 1998	10⅛	15-08	99.00	99.25
Westpac Perp	10.963	29-09	87.00	88.00
Woodside Finance 97L	10⅛	28-07	99.91	100.01
Woodside Finance 97F	10⅛	31-05	99.90	100.00
World Bk Perp	9.385	15-06	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-08	99.75	100.25
Pounds Sterling				
Srl Mort Notes No1	13.341	20-06	99.90	100.10
Abbey Nat 91 Gb	13.142	21-06	100.00	100.05
Abbey Nat 93 Gb	13.925	05-07	99.99	100.04
Abbey Nat 92/00 Gb	13⅛	17-07	99.97	100.02
Abbey Nat 90	12⅛	04-08	99.85	99.93
Brad + Bing May 94		31-08	99.83	99.88
Maes 2 Jun 2017		29-09	99.85	99.95
All + Leic Nov 93	13⅛	31-05	100.05	100.10
All + Leic Jul 94	13.372	24-07	99.96	100.01
All + Leic May 95	12.964	03-08	99.94	99.99
All + Leic Jul 93	13.094	31-07	99.58	99.68
All + Leic Sept 93	13⅛	28-06	100.03	100.08
Anglia Jan 98	13⅛	17-07	100.02	100.06
Anglia Sep96	13.08	23-06	99.84	99.89
Anz Bkg 97 Gb	13⅛	22-08	100.00	100.10
Bk Montreal 94 Gb	13⅛	30-06	99.99	100.09
Bq Indosuez 91 Gb	13⅛	30-05	100.17	100.27
B/Ham Midshires 98	13⅛	21-06	99.92	99.97
Brad + Bing Apr98 Gb	13⅛	06-07	100.00	100.05
Bristol + West Oct92	13⅛	24-07	100.15	100.20
Bristol + West Jul93	13⅛	24-07	99.57	99.67
Britannia 93 Gb	13⅛	10-07	100.09	100.14
Britannia 96 Gb	13.413	24-07	99.97	100.02
Britannia Feb 95	12.975	15-08	99.75	99.80
Chelt/Glouc Mar 94	13.469	30-05	99.81	99.86
Coco 00	13⅛	24-07	97.12	97.62
Cr Foncier 00 Gb	13⅛	11-07	100.10	100.20
Dansk Mort 1	13.413	06-06	100.20	100.40
Ex Finance 1 Plc	13.458	05-06	100.10	100.20
Ferrovie 95 Gb	13.143	31-07	100.36	100.46
Halifax Oct 92	13⅛	10-07	100.00	100.05
Halifax Feb 95	13⅛	—	99.96	100.01
Halifax May 94	12.975	09-08	99.94	99.99
Halifax Sep96 Trch 1	12.83	31-05	99.76	99.81
Halifax Sep96 Trch 2	13.142	28-09	99.63	99.68
Hmc No 01	13.266	30-06	100.08	100.28
Hmc No 02 Feb 15	13.6	—	100.12	100.32
Hmc No 03 Jul 15	13.575	13-07	100.18	100.38
Ill Oct 94	13⅛	17-07	100.02	100.12
Ill Nov 94	13⅛	—	100.00	100.10
Ireland 96	13⅛	09-06	100.03	100.13
Leeds Perm Mar 96	13⅛	16-06	100.05	100.14
Leeds Perm Oct 94	13.344	13-07	100.09	100.14
Leeds Perm B/S 98	13⅛	14-06	99.94	99.99
Lloyds Euro 96 Gb	13⅛	26-05	99.25	99.75
Maes Fund No 1 Jul18	13.45	05-07	100.15	100.35
Midland Bk 01 Gb	12.975	15-08	98.37	98.87
Milk Mkt Bd 93 Gb	13⅛	30-06	99.92	99.97
Mic 2 Aug 2023	13.763	31-05	100.25	100.45
Mic 1 Mar 2020	12.488	30-06	100.30	100.50
Mic 3 Oct 2023	13.55	03-07	100.20	100.40
Tmc No 02 Nov 14	13.3	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅛	30-06	99.95	100.15
Tmc No 06 Oct 15	13.372	31-08	100.15	100.35
Tmc No 07 Nov 15	13.722	31-05	100.20	100.40
Tmc No 08 Dec 18	13.388	30-06	100.15	100.35
Tmc No 10 January 19	13.343	30-06	100.15	100.35
Tmc No 09 Feb 19	13.722	31-05	100.20	100.40
Mort Secs 1	13.331	31-07	100.20	100.40
Tmc No 11 Mar 20	13.328	30-06	100.10	100.30
Nhl 1 Sep 13	13.263	30-06	99.95	100.15
Nhl 2 Oct 14	13.383	31-07	100.00	100.20
Nhl 3 Nov 14	13.653	31-05	99.95	100.15
Nhl 4 Oct 15	13.303	31-07	100.00	100.20
Nat Provincial Mar96	13⅛	23-06	100.03	100.08
Nat Provincial 82/97	13	09-08	99.75	99.80
Nat/Ang Bld 14Jul96	13⅛	17-07	100.00	100.50
Nationwide B/S Oct95	13⅛	10-07	100.02	100.07
Nationwide B/S Jul96	13.256	17-07	99.98	100.03
Nationwide B/S Oct96	12.83	31-05	99.64	99.69
New Zealand 97 Gb	13⅛	22-08	100.05	100.15
Northern Rock Oct95	13½	18-07	99.87	99.92
Prudential 95 Gb	13⅛	07-06	99.96	100.06
Resid No 1 May 18	13.475	22-08	100.28	100.48
Resid No 2 Jul 18	13.325	27-07	100.25	100.45
Rbs 05 Gb	12⅛	09-08	97.25	98.25
Stand Chart Perp Gb	13⅛	20-06	84.50	85.50
Tmc No 03 Apr 15	13⅛	01-08	100.20	100.40
Tmc No 05 Sep 15	13.413	30-06	100.25	100.45
Woolwich B/S Nov 95	13⅛	22-08	99.97	100.02
Woolwich B/S Jul 93	13⅛	13-07	100.08	100.13
Yorkshire B/S Feb 94	13.008	10-08	99.73	99.78
Yorkshire 91/94 Gb	13⅛	30-06	99.50	100.50
Deutsche Marks				
Dresdner Fin 94/99	6.594	28-07	99.86	99.96
Austria 98 Dm	6⅝	20-08	99.37	99.87
Bk Of China Nov 93	6⅝	08-08	99.50	100.00
Bk Greece 92/95 (Dm)	5⅞	30-06	99.50	100.00
Bnp 92 (Dm)	5⅞	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.35	100.46
Cibc 95 (Dm)	5⅞	31-05	98.25	98.75
Commerz Oct 95 (Dm)	7⅛	25-10	99.25	99.75
Commerzbk Dec 93	5⅞	15-06	99.76	99.86
C.O.E. 95 Dm	6⅛	12-10	100.08	100.00
Cred Foncier 96 (Dm)	5⅞	16-07	100.24	100.34
Cic Mar 93 Dm	6⅛	28-09	100.21	100.31
Dnc 96 Dm	6	10-07	98.00	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Db Bank 96 Dm	6⅛	13-07	98.87	99.37
Dresdner Fin 90 (Dm)	6⅝	—	100.09	100.19
Dresdner Fin 98	6.594	28-07	99.87	99.97
Eec 92 (Dm)	6⅛	22-08	100.48	100.58
Elb 5 1/16 Dm	5⅛	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-05	98.50	99.00
Ibj 95 Dm	5⅞	31-05	99.00	99.50
Ireland Jul98 (Dm)	6⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅞	17-07	99.58	99.98
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅛	10-11	99.62	99.87
Malaysia 05 (Dm)	6⅝	20-06	94.00	94.50
Midland 98 Dm	6⅛	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅛	11-07	99.00	99.25
Montedison 93 Dm	6⅛	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅛	31-05	98.87	99.37
Renie 96 (Dm)	6.904	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	98.62	99.12
Sec Pac 95 Dm	5⅞	05-06	98.25	98.75
Sweden 97 (Dm)	5⅞	31-05	100.33	100.43
Union Finland 96 Dm	6⅛	10-07	99.00	99.25
Wells Fargo 95 Dm	7⅛	31-05	98.62	99.12
Japanese Yen				
Crd 97 Yen	—	—	100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-06	100.10	100.60
E.C.U.				
Belgium May 99	8.781	11-08	99.98	100.08
Roma 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8⅞	18-07	99.57	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅝	30-06	99.95	100.15
Pecorp 19Sept97 Ecu	9	21-06	99.12	99.62
Stopbain Perp Ecu	7⅝	—	94.00	96.00

Source: Credit Suisse-First Boston Ltd., London

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London Commodities

May 24

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	249.20	249.40	257.40	247.40	257.80	258.00
Oct	248.20	248.40	256.00	247.00	255.40	255.80
Dec	241.00	247.40	252.00	252.00	250.00	254.80
Mar	242.20	242.40	247.40	241.60	247.60	247.80
May	241.20	241.40	246.60	241.00	247.00	247.40
Aug	240.00	240.80	N.T.	N.T.	246.00	247.40
Oct	237.00	240.80	N.T.	N.T.	244.60	247.00
Volume: 6,990 lots of 50 tons.						
COCOA Sterling per metric ton						
May	764	766	765	758	749	751
Jul	778	779	779	766	762	763
Sep	799	800	800	781	777	778
Dec	842	844	844	827	822	823
Mar	834	835	834	817	817	818
May	834	835	830	817	817	819
Jul	843	845	846	830	828	829
Volume: 7,341 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jun	144.00	144.25	144.75	141.50	140.50	140.75
Jul	142.25	142.50	142.75	139.50	138.50	139.00
Aug	142.25	142.50	142.50	140.00	138.75	139.00
Sep	143.50	144.00	141.50	141.00	139.25	139.75
Oct	143.50	146.50	142.50	142.50	141.00	141.50
Nov	145.25	149.00	N.T.	N.T.	141.50	142.25
Dec	146.50	147.50	146.00	146.00	142.00	143.00
Jan	145.00	151.00	N.T.	N.T.	141.00	145.00
Feb	145.00	151.00	N.T.	N.T.	141.00	145.00
Volume: 5,209 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

May 24

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2060.00	2070.00	2055.00	2065.00
Forward	1970.00	1975.00	1965.00	1970.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1609.00	1611.00	1617.00	1618.00
Forward	1626.00	1627.00	1627.00	1628.00
LEAD Sterling per metric ton				
Spot	411.00	413.00	405.00	407.00
Forward	399.00	399.50	395.00	396.00
NICKEL Dollars per metric ton				
Spot	12400	12500	12400	12500
Forward	12100	12150	12100	12200
SILVER U.S. cents per troy ounce				
Spot	511.00	514.00	518.00	521.00
Forward	517.00	520.00	524.00	527.00
ZINC (High Grade) Dollars per metric ton				
Spot	1610.00	1620.00	1610.00	1620.00
Forward	1560.00	1565.00	1660.00	1655.00

Source: AP.

Dividends

May 24

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Wellington Fund	Q	.18	6-30	5-25
EXTRA				
Merchants Bk of NY	-	.25	6-26	6-16
INCREASED				
Armor All Products	Q	.16	7-3	6-2
Brush Wellman Inc	Q	.17	6-30	6-16
Watkins-Johnson	Q	.12	6-22	6-6
REDUCED				
Grafton Group Ltd	Q	.02	6-15	6-1
USUAL				
ACM Gvt Spctrm Fd	-	.0845	6-16	6-2
Belfour Maclaine	Q	.04	6-16	6-5
Beneficial Corp	Q	.55	6-30	6-15
Big B Inc	Q	.04	6-23	6-9
Brenco Inc	Q	.05	7-3	6-16
CalMat Co	Q	.14	7-6	6-9
Comerica Inc	Q	.55	7-3	6-15
Comerica Inc	Q	.55	7-3	6-15
Connecticut Energy	Q	.44	6-30	6-9
Connectct Nat Gas	Q	.34	6-30	6-16
ECC Intl Corp	Q	.05	7-21	6-23
Equimark Corp	Q	.04	6-30	6-9
First Fincl Bncp	Q	.30	7-3	6-9
Gap Inc	Q	.15	6-12	6-2
Gap Inc	Q	.15	6-12	6-2
Hammond Co	Q	.10	7-7	6-26
Hasbro Inc	Q	.04	8-18	8-4
Hormel (Geo A)	Q	.11	8-15	7-22
KN Energy Inc	Q	.25	6-30	6-15
McRae Indus cl-A	Q	.12	6-23	6-5
Merchants Bk of NY	Q	.25	6-26	6-16
Merck & Co	Q	.41	7-5	6-5
New England Elctrc	Q	.51	7-1	6-9
Public Svc Entrprs	Q	.51	6-30	6-7

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

May 24

Commodity	Today	Prev.
Aluminum, lb	0.9325	0.9325
Coffee, lb	1.34	1.34
Copper electrolytic, lb	1.213	1.2885
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.18	5.165
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	115.50
Tin, lb	6.2047	6.2716
Zinc, lb	0.85	0.85

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 24

Strike Price	Calls-Settle Jun	Jul	Aug	Puts-Settle Jun	Jul	Aug
48	—	—	—	0.18	0.25	0.36
49	0.92	1.36	1.52	0.30	0.52	0.67
50	0.36	0.79	0.97	0.74	0.94	1.12
51	0.13	0.42	0.59	1.50	1.56	1.72
52	0.04	0.21	0.33	2.41	2.34	2.45
53	0.01	0.11	0.19	3.38	3.23	3.29

Est. total vol.: 15,742
Calls: Tue. volume: 8,402; open int.: 94,536
Puts: Tue. volume: 13,013; open int.: 83,448
Source: CME.

U.S. Treasuries

May 24

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.36	8.38	8.67	8.57
6-month bill	8.36	8.38	8.66	8.80
1-year bill	8.18	8.20	8.85	8.81
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 20/32	102 22/32	8.62	8.62

Source: Salomon Brothers.

Paris Commodities

May 24

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,340	2,310	2,307	2,315	—40
Oct	2,215	2,179	2,178	2,185	—36
Dec	N.T.	N.T.	2,115	2,140	—27
Mar	2,045	N.T.	2,050	2,080	—21
May	N.T.	N.T.	2,040	2,065	—20
Aug	N.T.	N.T.	2,050	2,080	—23
Est. vol: 1,196 lots of 50 tons. Prev. actual sales: 1,623 lots. Open interest: 13,537.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	820	—	+5
Jly	N.T.	N.T.	830	—	+5
Sep	N.T.	N.T.	860	—	+5
Dec	N.T.	N.T.	875	—	+5
Mar	N.T.	N.T.	875	—	+5
May	N.T.	N.T.	873	—	+5
Jly	N.T.	N.T.	875	—	+5
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,375	—	—30
Jly	N.T.	N.T.	1,240	1,270	—25
Sep	N.T.	N.T.	1,180	1,199	—6
Nov	1,180	N.T.	1,165	1,190	—4
Jan	N.T.	N.T.	1,145	1,180	—3
Mar	N.T.	N.T.	1,140	1,175	—8
May 90	N.T.	N.T.	1,140	—	—3
Est. vol: 11 lots of 5 tons. Prev. actual sales: 12 lots. Open position: 276.					

Source: Bourse de Commerce.

S&P 100 Index Options

May 24

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
260	39½	—	—	—	1/16	⅛	⅜	—
265	—	—	—	—	1/16	¼	—	—
270	29⅛	32½	—	—	1/16	⅜	1⅛	—
275	24⅛	—	—	—	⅛	1⅛	2	—
280	19⅛	—	23	—	⅛	1⅛	2⅛	—
285	15⅛	16⅛	—	—	⅛	2⅛	3⅛	3⅛
290	11½	14⅛	16⅛	18	1⅛	3⅛	4⅛	—
295	7⅛	11⅛	—	—	2⅛	4⅛	6⅛	5⅛
300	4½	8⅛	10⅛	11⅛	5	6⅛	8⅛	—
305	2⅛	5⅛	7⅛	—	8	9⅛	11⅛	9
310	1⅛	3⅛	5⅛	7	12⅛	12⅛	14	—
315	½	2⅛	3⅛	—	—	—	—	14⅛

Calls: total volume 75,850; total open int. 239,876
Puts: total volume 66,480; total open int. 295,364
S&P 100 index: High 298.43 low 296.66 close 298.05 +0.43
Source: CBOE.

Bonn Sees Up to 3% Growth

Reuters

BONN — West Germany said Wednesday it estimated gross national product grew 2.5 percent to 3.0 percent in the first quarter of 1989, compared with the fourth quarter of last year. Otto Schlecht of the Economics Ministry said year-on-year growth was 4 percent to 4.5 percent, but he added that the government expected real GNP growth of 3 percent this year, down from 3.4 percent in 1988.

Argentines Begin Work On Emergency Plans

Reuters

BUENOS AIRES — Argentina's banks, which have been shut all week, will remain closed until Friday, the central bank said Wednesday, as the ruling Radical Party began preparing emergency economic plans.

The moves followed President Raul Alfonsín's withdrawal of an offer of an early handover of power to Carlos Saúl Menem, the Peronist leader who beat him in a May 14 election. The Radical Party had sought Mr. Menem's backing for emergency measures that included massive increases in public services charges, new taxes, cuts in export incentives and tax breaks for industries, but the Peronists refused to support harsh actions.

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INTERNATIONAL MANAGER

Many Corporations Have Unsound Communication

By SHERRY BUCHANAN
International Herald Tribune

LONDON — The communication age, far from creating better internal understanding of corporate ideas, is actually giving rise to information gaps. U.S., French and British employee surveys show that, in spite of an increase in internal corporate communication programs and company mission statements, employees do not believe top managers are interested in a dialogue — just in getting a message across.

Employees also believe the only way they can really find out what is going on in the company is through the true and tested corporate grapevine.

Some critics argue that only a change in the corporate hierarchy — such as employee representation on the board of directors — can lead to dialogue between management and employees. This view is that of EC Commission president, Jacques Delors, who has called for a European social charter that is being opposed by the British government.

The culture may be to distrust all management messages.

"In the last two years, there has been a huge increase in internal communication programs," said Bruno Vincenti, director of communication programs at the Centre des Jeunes Dirigeants, an employers' organization in Paris. But surveys now show that workers put little faith in them because the communications go from the top down.

Jaffer Lokhandvala, a London consultant in organizational dynamics with Burson-Marsteller Ltd., said, "Often companies introduce internal communication programs without looking at the corporate culture, which could be a feeling by staff that they should never trust what management says."

Nearly half of British employees believe management is more interested in getting the its view across than in listening to them, according to a survey of 1,063 adults by Market & Opinion Research International for the Industrial Society in London.

The MORI poll also found that in spite of all the new ways of communication being introduced, employees still prefer face-to-face talks. U.S. employee surveys done by the Opinion Research Corp. in Princeton, New Jersey, found the same.

COMPARATIVELY, West German and French employees are the most unhappy with senior managers' failure to take into account their suggestions," said Hubert Landier, managing partner of Management & Conjonctures Sociales, an employee-relations firm in Paris, which compared French, British, West German, Italian and Spanish attitudes.

A study by Peat Marwick McLintock of 103 British companies shows that, although a large majority had corporate mission statements detailing their strategies and goals, they did not communicate them to all of their workers. While 78 percent of companies have mission statements, 46 percent communicate them to senior managers only, only 6 percent include middle managers, 8 percent include junior managers, 3 percent include management trainees, 2 percent include the office staff and 34 percent tell everybody including blue-collar workers.

If internal communication leaves a lot to be desired in many companies, managers of concerns that have been purchased by their employees said they have introduced good two-way internal communication. For a successful employee buyout, senior managers have to convince the rest of the staff to buy stock in the company and to hold onto it even if there is a big price increase.

"One very important factor in our success is good communication with employees and shareholders," said James K. Watson, deputy chairman of National Freight Corp., 80 percent of which is owned by employees. "We discuss strategy among managers and then discuss it with employee-shareholders who should not make the final decision but who should have an influence on decision-making."

RTZ Sets Issue for Holders

£486 Million Call Will Aid BP Deal

Compiled by Our Staff From Dispatches

LONDON — RTZ Corp. said Wednesday that it planned a £486 million ($759.9 million) rights issue to help it pay for the £4.3 billion purchase of BP Minerals from British Petroleum Co.

RTZ said it was offering its stockholders one new share at a price of 435 pence for each seven currently held. The mining company, formerly called Rio Tinto Zinc PLC, said it would issue up to 114.53 million common shares in the offering.

Stock in RTZ fell sharply, dropping 18 pence to close at 493 pence, after the issue was announced. The news helped drag down the entire London stock market, which was also reeling from an interest-rate increase.

The rights issue has been underwritten by Kleinwort Benson Ltd.

Besides the money raised from the stock sale, the remainder of the BP Minerals acquisition is to be financed from company reserves and by a $3.1 billion loan from a group of banks led by Barclays PLC and Morgan Guaranty Trust Co.

RTZ also said it had finalized the price for the transaction. The cost for all of BP Minerals was agreed at £4.32 billion, but certain adjustments have changed that to £4.27 billion. RTZ estimated the final price would be £4.30 billion.

As the deal stands now, it covers all of BP Minerals except the company's 49 percent stake in the Olympic Dam copper and uranium mine in South Australia. RTZ said the negotiations on Olympic may not be completed before the end of September. Subject to shareholder approval, it expects to consummate the rest of the deal on June 30.

The delay on the Olympic Dam purchase is due to pre-emption rights held over the BP stake by the 51 percent owner of the mine, Roxby Mining Corp. Property Ltd., which is a unit of Western Mining Corp. Holdings Ltd.

Sir Arvi Parbo, chairman of Western Mining, said RTZ has not advised his company of its plans for the stake.

Derek Birkin, chief executive of RTZ, said in January that the purchase would raise his company's share of the Western world's mineral production to 6.5 percent in copper from 4 percent, to 10 percent in uranium from 8 percent and to 4 percent in gold from 1.5 percent.

British Petroleum sought to dispose of its mining interests so it could concentrate on its core energy business. RTZ, on the other hand, last year sold a 28 percent stake in London & Scottish Marine Oil PLC, following its stated strategy of focusing on mining.

BP's mineral holdings include the U.S.-based Bingham Canyon copper mine and the Lihir Island gold mines in Papua New Guinea.

(Reuters, AFP)

Jack Manning/The New York Times

Stephen A. Schwarzman, right, and Peter G. Peterson of The Blackstone Group talking mergers and acquisitions with Japanese counterparts, Masanori Ishikawa, left, and Hiroyuki Kondo.

Yen to Play Takeover Game

Japanese Study Mergers and Acquisitions, U.S.-Style

By James Sterngold
New York Times Service

NEW YORK — It was a classic American business story when a dissatisfied group of takeover experts at First Boston Corp. suddenly quit last year and formed Wasserstein, Perella & Co. to do things their own way.

But the story could not have been more Japanese when Nomura Securities, which later acquired 20 percent of Wasserstein, Perella, shipped five members of its staff to the United States to learn the takeover game. The five were neither consulted nor told why they had been chosen.

"It was totally a voice from heaven, you could say," said Hiromi Yamaji, one of the five and a vice president. "It's not the Japanese style to ask why."

It is an unusual cross-cultural experiment: Teaching Japanese securities professionals the rough-and-tumble acquisitions game, a uniquely American business and an activity that until recently barely existed in Japan.

Already, the experiment has turned into something of a trend. The Blackstone Group, a highly successful mergers and acquisitions firm set up by two former Lehman Brothers Kuhn Loeb investment bankers, Peter G. Peterson and Stephen A. Schwarzman, sold a 20 percent interest to Japan's Nikko Securities and has three trainees.

And Lodestar Group, led by Ken Miller, a former vice chairman of Merrill Lynch & Co., and Robert Baldwin, a former chairman of Morgan Stanley & Co., will soon take on two Japanese trainees from its 20 percent shareholder, Yamaichi Securities.

Other American securities firms have taken on Japanese professionals for training, but it is in mergers that the cultural contrasts are most evident. From the power breakfast to screaming negotiating sessions and million-dollar bonuses, the American style of mergers and acquisitions is a world away from traditionally indirect and slower-paced Japanese business methods.

Consider income. The Blackstone Group's three Japanese professionals are still paid a typical Japanese wage by Nikko and thus earn less than $100,000 a year, a fraction of what the American professionals receive.

The experiment may provide some insight into a

See BROKERS, Page 15

Britain Raises Interest Rates To Help Pound

By Warren Getler
International Herald Tribune

LONDON — Britain, in a bid to defend the pound against the surging dollar, pushed interest rates up one percentage point Wednesday, to 14 percent, the 10th increase in bank base rates in a year.

The Bank of England had signaled the one-point increase in commercial bank rates just before 10 A.M., when it raised its money market dealing rates by one point. That prompted major banks to raise their base rates to the same 14 percent level.

The rate rise puts the cost of borrowing in Britain at the highest since January 1985 and further widens gaps between British rates and those of the other members of the Group of Seven industrialized nations. West Germany, Britain's largest trading partner on the European continent, maintains comparable rates of around 6.5 percent, though it is said to be considering its own increase in light of the recent surge of the dollar.

Government sources said the pound's continuing weakness against the dollar and mark, which threatens to stoke inflation through higher-priced imports, was the chief impetus behind Wednesday's rate rise.

The rate increase also highlights the debate in the British establishment over whether to bring the pound into the European Monetary System, the exchange-rate mechanism of the European Community.

Prime Minister Margaret Thatcher has said she would put the pound into the mechanism — which obliges members to maintain their currencies within certain value ranges — "when the time is right."

But several economists in London noted the British government, in effect, has been pursuing an exchange-rate target for the pound. They said Mrs. Thatcher could have avoided political costs involved in raising interest rates by 6.5 percentage points in 12 months if the pound had been in the EMS mechanism.

"At present, higher interest rates are being used to support sterling, but are not fully justified by the domestic economy," said John Calverley, senior economist with American Express Bank in London. "Full membership in the EMS could have helped at this point to keep sterling strong through joint intervention, while possibly obviating the need for a rate rise."

Against the dollar, the pound has been plumbing two-year lows. The British unit had slid 7.1 percent since the end of March, to $1.56 Wednesday, before the rate rise, from $1.68. The pound had stood as high as $1.80 on Jan. 1.

Following the base-rate increase and repeated intervention in the open market by the Bank of England Wednesday, the pound gained a modest half-cent on the day in London, rising to $1.5695 from $1.5635. The pound, which has fallen 2 percent against the mark since the end of March rose to 3.1465 DM from 3.1458.

London shares tumbled in hectic trading because of the higher cost to industry of borrowing. The Financial Times/Stock Exchange index of 100 leading shares closed 18.9 points down at 2,132.7.

Mrs. Thatcher and Nigel Lawson, chancellor of the Exchequer, had warned they were prepared to countenance higher interest rates as a means of squeezing inflation, which last month hit a seven-year high of 8 percent on an annual basis.

Mrs. Thatcher told an assembly of Conservative Party members Wednesday that Britain needed "a period of high interest rates" to bring inflation down. She said that although the effects of the higher rates would be uncomfortable, the

See RATE, Page 17

In Casting Stones at Quotas, U.S. May Be in a Glass House

By Paul Blustein
Washington Post Service

WASHINGTON — When President George Bush met with his economic advisers this week to discuss the politically charged question of targeting Japan as an unfair trading nation, he seemed struck by one of the arguments: The United States could be

NEWS ANALYSIS

accused of hypocrisy if it blasts the Japanese for blocking imports.

According to participants at the meeting, the chief White House economist, Michael J. Boskin, noted that the United States maintains restrictions on imports of steel, autos and a host of other products.

Defense Secretary Richard B. Cheney said the Pentagon is prohibited by law from buying supercomputers from any but U.S. manufacturers.

Even the trade representative, Carla A. Hills, who favors taking a tough stand against Japan, described as disgraceful the existence of U.S. quotas on sugar imports.

"Maybe we ought to take action against a whole bunch of countries, including ourselves," Mr. Bush joked, according to one participant.

In a more serious vein, the president mused that if his administration were to take action under the new trade law against Japan or other countries — the final list is expected to be released this week — perhaps it also should announce some relaxation of U.S. import restrictions.

The point about U.S. import barriers raised at the meeting is one that is often overlooked in the increasingly heated debate about trade. The United States has what is widely considered to be the freest and most open major trading market in the industrialized world.

Advocates of harsh measures against Japan and other U.S. trading partners like to suggest that the United States is hewing to a hopelessly idealistic policy in a world dominated by countries that dump their own products in the United States and refuse to buy American.

But in fact, said Robert Litan, a scholar at the Brookings Institution, "We're not any more of a virgin than anybody else."

Among the products that are restricted in some manner from import into the United States (aside from the ones cited at Monday's cabinet meeting) are cheese and other dairy products, textiles and apparel, machine tools, beef, peanuts and ceramic tiles.

The focus on U.S. trade restrictions is likely to intensify as the government makes its decision about which nations to cite for unfair trading practices under the so-called Super 301 provision of the new omnibus trade law.

Ever since Congress passed the law last year, other nations have objected to the process and pointed out that the United States is less than pure.

"This Super 301 issue is going to end up highlighting the U.S.'s own trade barriers," said Gary Hufbauer, a trade specialist at Georgetown University. "If that happens, it will be a welcome event."

The U.S. restrictions on imports are considerably less egregious than those of its main trading partners, especially Japan and the European Community, experts generally agree. The community maintains an extensive web of agricultural subsidies and import quotas. Japan's trade barriers tend to be invisible, and thus particularly difficult to break down. For example, some Japanese companies maintain extremely close ties with each other and refuse to buy from foreign suppliers.

But the U.S. market is not the most open in the world; that distinction probably belongs to the smaller entities of Hong Kong or Singapore, experts say. They add that several other countries, including Austria, Switzerland and Sweden, are less protectionist than America.

Moreover, despite the free-trade rhetoric of the Reagan administration, U.S. import restrictions have been growing rapidly during the recent past. According to Mr. Hufbauer, the proportion of imports affected by substantial U.S. barriers rose to about 23 percent in 1988 from about 12 percent in 1980. Other estimates, including one by the World Bank, show a similar increase.

For example, the Reagan administration, pressured by Congress and industry, in 1986 negotiated a series of so-called voluntary

See UNFAIR, Page 17

Currency Rates

Cross Rates *May 24*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.263	3.561	1.1269	0.3325	0.1535 *	—	5.382 *	1.2679	1.59 *
Brussels(a)	42.87	66.115	20.9455	6.179	2.8919 *	18.589	—	23.563	0.2957
Frankfurt	2.01	3.16	—	0.295	0.138 *	0.8874	4.774 *	1.1256	1.411 *
London (b)	1.5695	—	3.1565	10.6978	2,285.50	3.5568	66.085	2.8033	223.87
Milan	1,456.05	2,287.25	724.75	213.71	—	643.09	34.595	813.75	10.21
New York(c)	—	1.569 h	2.013	6.819	1,457.50	2.268	42.145	1.7855	142.795
Paris	6.811	10.698	3.3898	—	0.4691 *	3.0082	0.1619	3.8121	4.783 *
Tokyo	143.35	223.70	71.21	21.01	0.984	63.15	3.4066	79.88	—
Zurich	1.787	2.8089	0.8887	0.2623	0.1228 *	0.7885	4.2442 *	—	1.2529 *
1 ECU	1.0356	0.6583	2.0802	7.0511	1,504.63	2.3445	43.571	1.85	147.463
1 SDR	1.2386	0.7885	2.4895	8.4358	1,806.18	2.8028	52.1058	2.2145	176.989

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	150.00	Fin. markka	4.4735	Mex. peso*	2272.72	S. Afr. rand	2.787
Austral. $	1.3375	Greek drac.	170.40	N. Zealand $	1.68	Soviet ruble*	0.6549
Austr. schil.	14.13	Hong Kong $	7.772	Nig. naira*	5.2995	Span. peseta	125.60
Brazil cruz.	1.127	Indian rupee	16.20	Norw. krone	7.2245	Swed. krona	6.7435
Canadian $	1.1992	Indo. rupiah	1757.00	Phil. peso	20.69	Taiwan $	25.74
Chinese yuan*	3.7221	Irish £	0.7513	Port. escudo	165.75	Thai baht*	25.70
Danish krone	7.8245	Israeli shek.	1.825	Saudi riyal*	3.748	Turkish lira	2059.80
Egypt. pound	2.5582	Kuwaiti dinar*	0.2940	Sing. $	1.9645	UAE dirham*	3.67
		Malay. ring.*	2.6875	S. Kor. won	665.80	Venez. boliv.	38.60

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5666	1.5614	1.5554	Canadian dollar	1.2025	1.2054	1.2075
Japanese yen	141.85	141.36	140.83	Swiss franc	1.7831	1.7808	1.7785
Deutsche mark	2.0036	1.9996	1.9966				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *May 24*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9½-9⅝	6 7/16-6 9/16	7 5/16-7 7/16	13¾-13⅞	8⅛-8¼	5⅛-5¼	8½-8⅝	8⅝
2 months	9 9/16-9 11/16	6⅞-7	7 5/16-7 7/16	13¾-13⅞	8¼-8⅜	5 3/16-5 5/16	8 9/16-8 11/16	8 ¾
3 months	9⅜-9½	7-7⅛	7 7/16-7 9/16	13¾-13⅞	8 11/16-8 13/16	5 5/16-5 7/16	8 15/16-9 1/16	8¾
6 months	9⅜-9½	7¼-7⅜	7 7/16-7 9/16	13 11/16-13 13/16	8⅞-9	5¼-5⅜	9⅛-9¼	8⅞
1 year	9⅜-9½	7 7/16-7 9/16	7½-7⅝	13⅝-13¾	9-9⅛	5¼-5⅜	9¼-9⅜	8 ⅞

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 24*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 11/16	9 11/16
Com paper 90-179 days	8.74	8.60
3-month Treasury bills	8.41	8.26
6-month Treasury bills	8.40	8.29
3-month CD's	9.10	9.18
3-month CD's	9.00	8.95
Japan		
Discount rate	2½	2½
Call money	4¾	4 7/32
2-month interbank	5 7/32	4 31/32
3-month interbank	5 7/32	5⅛
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6½	6.40
1-month interbank	6.90	6.90
3-month interbank	7.15	7.15
6-month interbank	7.30	7.30
Britain		
Bank base rate	14.00	13.00
Call money	12.00	12⅞
3-month interbank	13 15/16	13 5/16
6-month interbank	13 13/16	13⅝
France		
Intervention rate	8¼	8¼
Call money	8 11/16	8 9/16
1-month interbank	8 11/16	8⅝
3-month interbank	8 13/16	8 13/16
6-month interbank	8⅞	8⅞

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *May 24*

1 month	9 ⅝ - 9 ¾
2 months	9 ⅝ - 9 ¾
3 months	9⅜ - 9½
6 months	9 ⅝ - 9 ¾
1 year	9 ⅝ - 9 ¾

Source: Reuters.

U.S. Money Market Funds *May 24*

Merrill Lynch Ready Assets
30-day average yield: 9.52
Telerate Interest Rate Index: 9.216
Source: Merrill Lynch, Telerate.

Gold

May 24

	A.M.	P.M.	Ch'ge
Hong Kong	361.55	363.85	— 0.10
Luxembourg	363.00	—	— 0.35
Paris (12.5 kilo)	362.80	362.13	— 1.35
Zurich	363.85	361.75	— 3.10
London	362.50	361.50	— 3.00
New York	—	362.25	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Zale Sets Takeover Of Gordon

United Press International

NEW YORK — Gordon Jewelry Corp. said Wednesday it had agreed to a $300 million takeover by Zale Corp. that will give Canadian-owned Zale control over about 10 percent of the retail jewelry market in the United States.

Houston-based Gordon, which essentially put itself on the auction block last month, said Zale will begin a $36.75-a-share tender offer for Gordon's 8.5 million shares outstanding within five days.

Zale, based in Irving, Texas, is already America's largest jewelry chain with sales of about $1 billion. It currently controls 340,000 Gordon shares, a 4.2 percent stake.

News of the deal sent Gordon class A shares soaring $6.375 a share on the New York Stock Exchange to $36.125.

Members of the Gordon family and company senior managers who own a total of about 54 percent of outstanding shares said they have agreed to tender their stock.

Gordon, the second-largest U.S. jewelry chain with sales of $390 million last year, said April 10 it was considering options including a recapitalization, stock buy-back or sale of the company.

"I am not as surprised that Gordon would sell to Zale's as I am that Zale's would buy Gordon," said George Holmes, editor of Jewelers' Circular-Keystone magazine.

Peoples Jewellers Ltd. of Toronto, headed by Irving R. Gerstein and a partner, completed a $574 million hostile takeover of a struggling Zale two-and-a-half years ago, and has yet to produce evidence of a turnaround, according to Mr. Holmes.

Meanwhile, Gordon has had losses in the past two years, although it rebounded during the first half of 1989 to earn $17.4 million.

IMF Directors Endorse Brady Plan to Cut Debt

Reuters

WASHINGTON — The board of directors of the International Monetary Fund has endorsed a U.S. plan to reduce Third World debt, the treasury undersecretary, David C. Mulford, said Wednesday.

"In general terms, the proposals that were put forward have for the most part been endorsed and put into place," Mr. Mulford told a House banking subcommittee.

He later told reporters the IMF had accepted a U.S. proposal that 25 percent to 30 percent of fund loans could be set aside to finance debt reduction. This money would be used either to pay for direct cash buybacks or to collateralize new bonds that countries would issue in exchange for existing, more expensive bank loans.

Mr. Mulford also told reporters the IMF has agreed that eligible countries could borrow 40 percent of their IMF quota, or membership subscription, to support interest payments on the remaining debt. He told the committee that this interest support would be available for "possibly one or two years."

The approval by the IMF board, which concluded its deliberation late Tuesday, marks a major step forward for the debt-reduction plan proposed by the U.S. Treasury secretary Nicholas F. Brady.

"We have the first concrete outcome in terms of the resources that will be put into place at the IMF and the terms on which those will be made available," Mr. Mulford told the subcommittee. He said he looked forward to a similar resolution when the World Bank's directors discuss the Brady plan on May 30.

Mr. Mulford acknowledged that the United States has had a difficult time getting its allies to agree on how much IMF money to plow into debt and debt-service reduction.

In addition, some developing nations would not benefit from the Brady plan also had to be persuaded to give their backing, he said.

The United States has estimated that if the 39 developing countries that have rescheduled their debts since 1982 qualified for the Brady plan, interest support from the IMF could amount to $6 billion over three years.

The IMF is expected to announce shortly loans to the Philippines and Costa Rica that will embody the new principles agreed upon.

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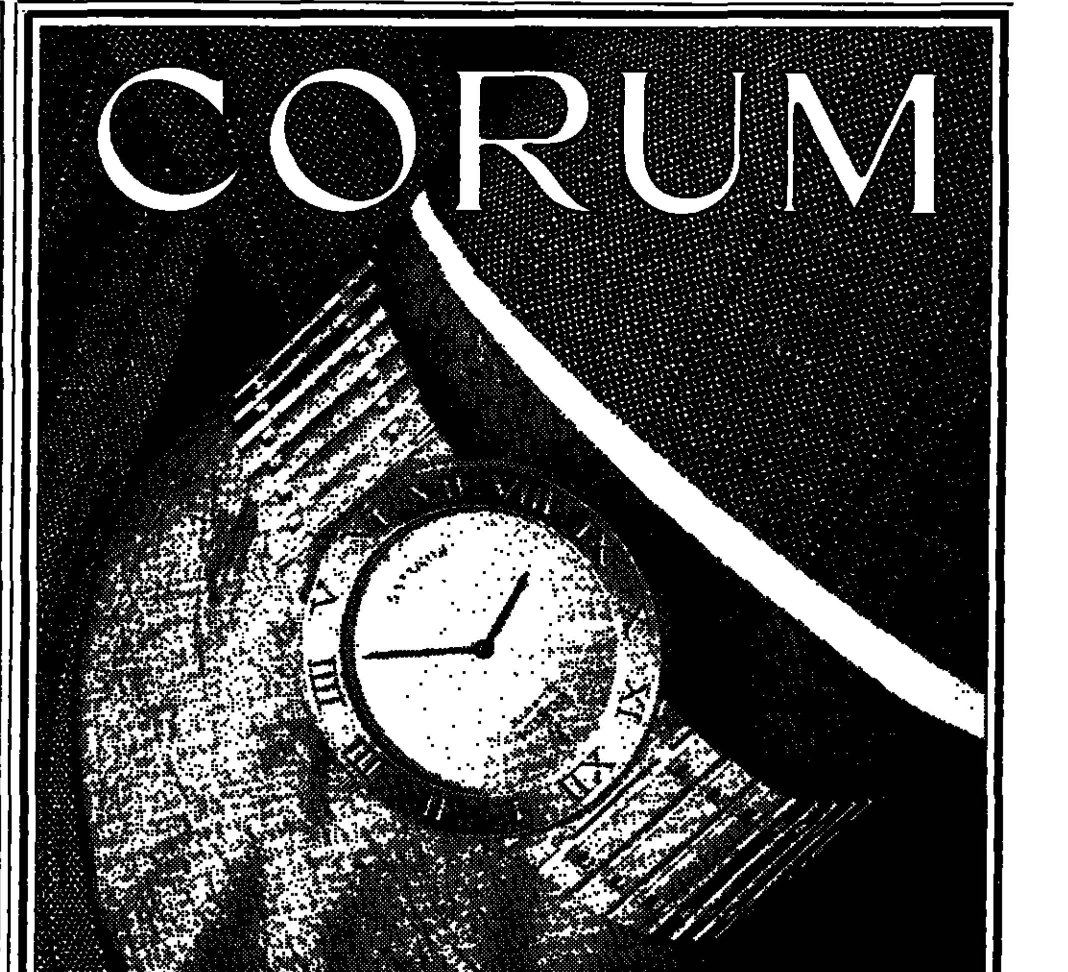

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U.S. Group Set Up to Take Superconductor Lead

By Philip J. Hilts
Washington Post Service

WASHINGTON — Two of the top high-technology companies in the United States and one of its premier research universities have announced the creation of a consortium intended to seize the lead in commercializing new superconductor technology.

American Telephone & Telegraph Corp., International Business Machines Corp. and the Massachusetts Institute of Technology said that the consortium, believed to be the only one in the United States, will serve as a model for other groups trying to lead in new technologies.

The United States leads the world in basic superconductor research, and the consortium is intended to ensure that in 10 or 20 years U.S., rather than Japanese firms will have the advantage in marketing the products or processes that come out of the new science.

Superconductors are ceramic materials that, when cooled to more than minus 130 degrees Centigrade, let electricity pass through them with no resistance.

Since resistance is the greatest problem in storing and using electricity, because it creates unwanted heat and dissipating power, superconductors should allow energy to be stored and transmitted with no loss of strength and more cheaply than currently. New superconductors could mean faster computers; extremely powerful batteries, magnets and electric motors; and cheaper household current.

The organization will be called the Consortium for Superconducting Electronics. The first four members are AT&T, IBM, MIT and Lincoln Laboratories, a separate U.S.-sponsored MIT lab.

A presidential committee established by the White House Science Council has recommended the formation of such a consortium.

"The notion behind it is the absolute sharing of information," said Ralph E. Gomory, IBM senior vice president for science and technology, "and the companies will give up control of the work to the consortium. That's what I think is exciting." Mr. Gomory headed the presidential committee and was a chief organizer of the consortium.

"What we are trying to do is recreate the successes we see in Japan. But not in a Japanese way — in an American way," Mr. Gomory said in recommending the approach to President George Bush.

The companies and universities will put a joint equivalent of 25 full-time professionals into the work and will relinquish control over them to managers named by the consortium. The managers will direct all the researchers as a single team.

Thus, the companies will gain what they have eagerly sought: Help from top university researchers in developing commercial products. And the universities and government labs in return will get more funds to add staff and students. Under a joint agreement, the companies will share with the labs any profit that might come from commercial success.

Technical goals for the research teams have been set in four areas: The creation of new electronic devices; design of circuits; design of interconnections between the circuits; and the testing of new materials to make the devices and wires.

The four initial participants will turn over about $10 million in manpower and facilities to the consortium management.

The leaders of the group hope to get up to $6 million over the next three years from the Pentagon's Defense Advanced Research Projects Agency, which has traditionally funded basic research in military and nonmilitary fields.

Xerox to Offer 'Mouse' License

New York Times Service

SAN FRANCISCO — Xerox Corp. is to make available broad licensing arrangements for its graphical user interface software, which allows computer users to select programs and issue commands by using a "mouse."

The licensing arrangement could have broad implications for the computer industry, because the Xerox technology is credited as the inspiration for the interface used in Apple Computer Inc.'s Macintosh. Xerox copyrighted the technology in 1981.

Apple is locked in copyright litigation with Microsoft Corp. and Hewlett-Packard Co. about software programs produced by those companies.

Sematech Awards Development Contracts

By Thomas C. Hayes
New York Times Service

DALLAS — Sematech, the U.S. semiconductor industry's two-year-old consortium for manufacturing research, has awarded its first development contracts to seven companies for advanced equipment and supplies required to produce a new generation of computer chips.

The announcement confirmed that the consortium was moving into the second phase of its effort to develop, by 1993, the ability to manufacture at high volume chips more advanced than those produced in Japan.

The chips involved are dynamic random-access memory chips, or DRAMs, which are the most widely used type of memory chip. They are found in computers, telephones and other electronic products. Japanese chipmakers now produce more than 90 percent of all DRAMs.

This year, Sematech, using equipment contributed mainly by American Telephone & Telegraph Corp. and International Business Machines Corp., began producing chips at quality levels that it said matched those of any Japanese chip maker.

Sematech's chief executive, Robert N. Noyce, has said that the goal of the group's second phase is to achieve high-volume production with circuits on the chips etched in lines at the half-micron level by 1991.

Its ultimate goal is to reduce the density to 0.35 micron in 1993, a level that Japanese chip makers are not expected to be able to match.

"Sematech is on a very successful track," said George Bodway, director of systems program planning for Hewlett-Packard Co. and one of Sematech's directors.

Hewlett-Packard was the only member of the consortium to be awarded one of the contracts announced Tuesday.

The Sematech member companies account for 80 percent of all computer-chip making capacity in the United States. They and the U.S. Defense Department formed the research group with the support of the government in 1987 to accelerate gains in U.S. chip-making technology.

The 14 members, which include AT & T Corp., IBM, Digital Equipment Corp. and Intel Corp., among others, contribute half of the consortium's annual budget of about $250 million.

The balance of the funding comes mostly from the Defense Department. The Texas state government also supports the consortium, based in Austin, Texas.

Michael Boss, an industry analyst at Dataquest, in San Jose, California, said Tuesday's announcement indicated that Sematech was fulfilling an important goal: knitting together the efforts of a variety of technology companies.

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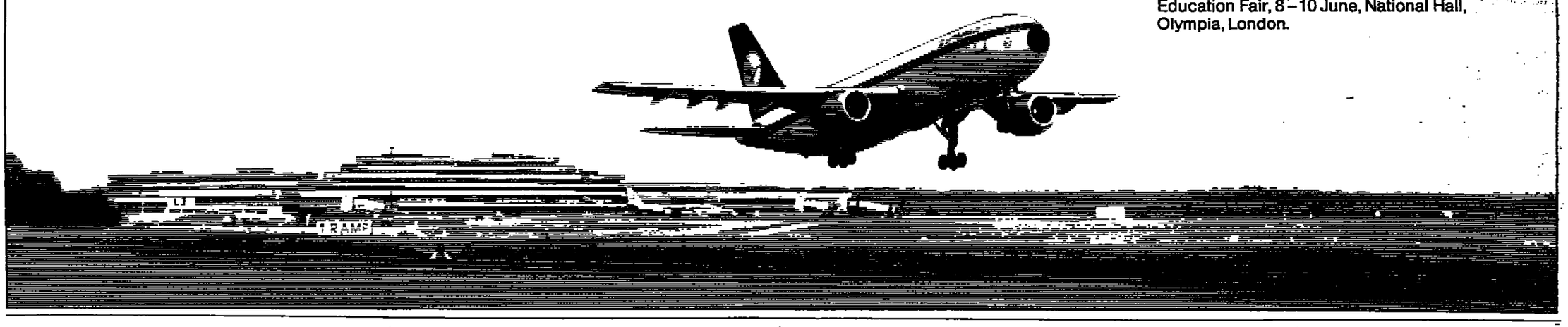

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BUSINESS ROUNDUP

Anglo United Bids for Coalite Group

British Coal-Mining Firm Takes on a Much Larger Rival

Compiled by Our Staff From Dispatches

LONDON — Anglo United PLC, the coal-mining and energy-distribution company, has launched a £427 million ($668 million) cash offer for its much larger rival, Coalite Group PLC, Anglo United said Wednesday.

The highly leveraged offer, being made with the backing of Samuel Montagu & Co. and Hongkong & Shanghai Banking Corp., values Coalite at 425 pence a share.

Coalite said it would advise shareholders to reject the offer, which its board said did not "reflect the value and potential of the company."

The bid appears to be an effort by Anglo United to take advantage of the loosened hold British Coal, the giant state-run concern, is likely to have on the coal-mining industry in Britain after it is privatized. British Coal currently has a near monopoly on the industry.

Coalite shares were up 15 pence, closing at 439 pence, in otherwise bearish trading on the London stock market Wednesday.

Coalite is nearly eight times the size of Anglo United in terms of 1988 sales. Anglo United had sales of £79.9 million in 1988, compared with £616 million for Coalite.

Anglo United and its associates currently own 2.26 percent of Coalite, Anglo said. Shareholders can elect to receive guaranteed Anglo loan notes, instead of all or part of the cash. This is on the basis of £1 nominal value of Anglo loan notes for every £1 cash.

The chairman and chief executive of Anglo United, David McErlain, said: "Anglo believes the offer represents a generous valuation of a company facing increasingly difficult market conditions, and which has yet to demonstrate a viable strategy to cope with those difficulties, much less achieve an acceptable rate of growth."

Financing for the offer has been arranged by Samuel Montagu, the merchant banking arm of Midland Bank PLC. With Hongkong Bank, Samuel Montagu has committed a six-and-one-half-year, £230 million acquisition facility, and a one-and-a-half-year, £200 million bridging facility.

Anglo United said its strategy for the combined group is to integrate Coalite's core activities with Anglo's core business of fuel distribution, to prepare those activities for the structural change that Britain's coal industry is now undergoing.

The industry has already shrunk considerably since a miners' strike in 1984-85. The intended sale of British Coal will bring further sweeping changes.

Anglo United said it also intends to sell off Coalite's noncore assets to unlock their potential value and assist in focusing management resources on the core business. Coalite's noncore activities include vehicle distribution, contract hire, waste disposal, quarrying, builders merchants, North Sea oil and gas interests, property, shipping, and travel agents.

Anglo United was created through the merger of two of Mr. McErlain's ventures set up in 1982.

(AFP, Reuters)

NEC Unit Poised to Enter U.S. Video-Game Market

New York Times Service

NEW YORK — A Japanese company is stepping up to challenge Nintendo Co. for a piece of the $3.5 billion American market for home video games.

NEC Home Electronics, an American subsidiary of NEC Corp., the Japanese computer and telecommunications giant, announced Tuesday that it will begin selling a new video-game system this fall. It claimed that the system will have better graphics, sound and special effects and longer playing times than Nintendo games.

Nintendo games have 75 percent to 80 percent of the U.S. market.

The NEC game will sell for about $200 in toy and electronics stores, about twice the price of the Nintendo system.

The announcement was the first in what promises to be a tumultuous year in the video-game industry, with one company after another planning to introduce video games with more computing power.

Electronics and toy industry experts said NEC's reputation and resources — it is a $22 billion company, worldwide — automatically gave it a chance of success in the home video-game market.

DAF Prices Its Market Float at 47 Guilders

Reuters

AMSTERDAM — The British-Dutch truck and van maker, DAF BV, will be floated on the Amsterdam and London stock exchanges at 47 guilders ($20.80) per share, the lead manager, Amro Bank, announced Wednesday. The issue is expected to be substantially oversubscribed.

The price is at the upper end of the range expected for the stock, which has outperformed the Amsterdam stock market in recent weeks. The shares rose 20 cents to 55.90 guilders on the "as-if-and-when-issued" market following the announcement.

Fop Hoogendijk, a member of Amro Bank's board, said the price range had been set conservatively and that so far demand at home and abroad had been considerable. Subscriptions opened Wednesday and end June 1, while official trading begins June 5.

The final issue price was in line with expectations of a 42-to-47-guilder range, though there were rumors recently that Amro might decide to go for a price higher than that for the 18.1 million shares to be sold. The float represents more than 63 percent of DAF's capital.

Brokers said solid prospects for DAF's 1989 net profits and an attractive price/earnings ratio boosted investor interest in the stock. At the issue price, DAF has a P/E of 6.8 based on its 1988 profit per share of 5.17 guilders.

They noted that this falls well short of the Dutch market's average ratio of nine and London's average of 12, and that the price is relatively low given the outlook for DAF, the only specialized commercial-vehicle maker to be listed on a stock exchange.

Looking ahead, however, some analysts have expressed caution over DAF's prospects in years ahead, because of the crowded and highly competitive state of the European vehicle market.

DAF's earnings per share for 1989 are estimated at 6.30 to 6.40 guilders, with forecasts for total net profit this year seen between 179 million and 183 million guilders.

DAF's sales are expected to rise by 10 percent from the 1988 total of 5.2 billion guilders, analysts say.

The largest single shareholder in DAF is Rover Group PLC of Britain, which has 40 percent of the stock.

Générale to Split Stock Ahead of Flotation

Reuters

BRUSSELS — Société Générale de Belgique is to split its stock 3-for-2 before the flotation of seven million existing shares between June 26 and 30, a spokesman for Belgium's largest company said Wednesday.

The sprawling holding concern, currently engaged in a broad restructuring, said the stock split was intended to increase the marketability of its shares. The market in the shares has shrunk since a protracted battle for control of Générale last year.

The flotation will have the effect of cutting Compagnie Financière de Suez's stake in Société Générale to 66 percent from 78 percent, a move that was indicated earlier by the French concern.

The Société Générale spokesman said the goal was for around three-quarters of the company's shares to be floated on the Brussels bourse and the remainder on the French, British, West German and Swiss markets.

The shares to be floated are held by Sodinvest, a company owned 51 percent by the leading Belgian insurer, Groupe AG, and 49 percent by Suez. Both are white knights that successfully defended Société Générale against a hostile bid last year from the Italian businessman, Carlo de Benedetti.

Générale announced last December the intention of Suez and Groupe AG to offload some of the stock they acquired during the battle against Mr. de Benedetti, who now holds around 15 percent of Générale's capital.

In addition to the 51 percent of Sodinvest that it holds, equivalent to six percent of Générale's capital, Groupe AG controls a further 16 percent directly, together with a group of other Belgian and Luxembourg investors.

The chairman of Suez, Renaud de la Genière, said in a weekend newspaper interview that the flotation would reduce his group's stake in Générale to 66 percent.

The market in Générale shares has virtually dried up since the battle for control of the group last year mopped up almost all the stock. On the basis of the shares' Tuesday closing price of 4,700 Belgian francs ($111.80), they would be worth 3,133 francs each after the split.

The spokesman said the price of the shares to be floated, equivalent to between 11 percent and 12 percent of Générale's capital after the split, would be announced at an extraordinary general meeting to be held on June 20, the same day as the ordinary shareholders' meeting.

The exchange of old shares for new will start on June 21. Conditions for the exercise of outstanding warrants will be modified in line with the changes, the company said.

The flotation comes amid considerable optimism over Générale's prospects for this year, after a 1988 result marred by huge nonrecurring costs for restructuring at several troubled subsidiaries.

Earlier this month, Générale forecast an attributable operating profit of at least 15 billion francs, up from 11.2 billion last year, and significant exceptional earnings.

Courtaulds Profit Falls In a 'Difficult' Market

Reuters

LONDON — Courtaulds PLC, the British textiles and chemicals group, announced Wednesday a 10.6 percent drop in pretax profit for the latest financial year, to £197.1 million ($308.2 million), despite a rise in revenue.

The profit for the year ended March 31, which compared with £220.6 million the year before, came on sales that rose 7.9 percent to £2.61 billion. Group net profit dipped 12.9 percent to £147.8 million.

Earnings per share fell to 35.7 pence from 50.9 pence, but the company proposed a dividend increase to 13 pence from 12 pence the year before.

The chairman, Sir Christopher Hogg, said at a news conference, "This is the first year-on-year reduction in earnings per share since 1981 and is due to particularly difficult conditions experienced by our fibers and textiles businesses."

Man-made fibers such as acetate and viscose, produced in North America and Britain, form a large part of the group's business. Courtaulds is also the world's biggest producer of cellulose packaging film, under the trade mark Cellophane.

Courtaulds said that total operating profit declined to £194 million in the financial year, from £216.4 million a year earlier. Operating profit in Britain dropped to £83.3 million from £123.8 million, but overseas operating profit increased to £110.7 million from £92.6 million.

Founded in 1816 as a silk-weaving venture, Courtaulds is now the biggest producer of acrylic in Western Europe, under the trade name Courtelle, with plants in Britain, France and Spain.

Carlton Sets £513 Million Takeover of UEI

Reuters

LONDON — Carlton Communications PLC, the fast-expanding British television- and film-equipment manufacturer, announced Wednesday that it had made an agreed offer for UEI PLC that values the British technology concern at £513 million ($802 million).

Carlton said that shareholders representing about 39.3 percent of UEI's capital had given it irrevocable undertakings or intentions to accept the all-stock offer, which is set at 725 pence per share. Carlton said it also bought a 12.2 percent stake in UEI in association with Hambros Bank Ltd., giving it control of 50.2 percent of the company's share capital.

The move follows last year's purchase by Carlton of Technicolor Holdings Inc. of the United States for $780 million.

UEI is involved in a broad range of technologies, including television and video, and Carlton's chairman, Michael Green, said of the proposed acquisition, "The combined strength of Carlton and UEI will mean more unit sales for both companies and increased market penetration."

UEI's chairman, Peter Michael, said the combined group would be "the international technology company of the future."

The offer will be made on the basis of 56 new Carlton shares and 229 Carlton convertible redeemable preference shares for every 100 UEI shares.

Carlton shares skidded on a generally weak London Stock Exchange. The stock closed at 808 pence a share, down 41 pence.

Separately, Carlton announced a sharp increase in pretax profit for the half-year to March 31, to £42.06 million from £21.19 million in the like period a year earlier.

The company reported a more than doubling in group sales, to £235.50 million from £108.35 million.

Carlton said that its strategy is to position itself in markets related to developing worldwide television markets. The company said it hoped to benefit from improvements in technology and the forthcoming deregulation of the British television industry.

Earnings per share for the six months rose to 21.83 pence from 17.30 pence, and Carlton proposed an interim dividend of 3.06 pence, versus 2.45 pence.

BROKERS: *Japanese Come to U.S. to Study Mergers and Acquisitions*

(Continued from first finance page)

significant issue: Will the Japanese prove as adept at learning, and then dominating, service businesses as they have at a range of manufacturing industries, like automobiles and computer chips?

Even though the Japanese securities firms have made almost no headway into mergers and acquisitions so far, they have clearly targeted it as a global growth business. The flood of Japanese investment in the United States has added urgency.

Increasingly, Japanese investors are buying entire companies, not just their stocks and bonds.

But Wall Street firms, as veterans of the takeover wars of the 1980s, are far ahead of their Japanese competitors in brokering these deals and garnering the huge fees. Not coincidentally, this is the first financial business in which the Japanese securities firms have acknowledged that they cannot go it alone and have sought help in the form of joint ventures.

"The question for them was, do you have 100 percent of nothing or 20 percent of a good thing?" asked Joseph R. Perella, his firm's chairman.

Shin Kijima, a managing director at Wasserstein, Perella, said: "I think that in the M&A or investment-banking area the Japanese management style does not work. But we'll change if we need to."

"They are students and businessmen," said Toshio Mori, chairman of the U.S. division of Nikko Securities, in referring to the Nikko professionals at Blackstone. "We don't have expertise in this business because there has not been much M&A in Japan. But things are changing, and as we look five or 10 years ahead we do believe M&A will become important in Japan."

> **'It was a little unusual the first time, but I'm more comfortable now with a breakfast meeting.'**
>
> **Hiromi Yamaji of Nomura Securities.**

Although the Americans may be training future competitors, they are getting access to Japanese corporations and financial institutions that no U.S. firm has been able to tap independently, an important new source of business.

"What we've gotten is use of the whole Nikko network in Japan," Mr. Schwarzman said.

Japanese cultural barriers to American-style dealing starts with language. The Japanese word for a corporate takeover, *baishuu*, can also mean bribery, so Japan's big securities firms have given their merger departments euphemistic titles. Nomura calls its takeover group the Business Development Department, while Nikko's is the Company Information Section.

The linguistic problem underscores the fact that, in a country that regards corporations as surrogate families for their employees, the idea of selling or buying a company is fraught with negative implications.

"You don't have so many deals traditionally because to put a company up for sale generally means there has been some kind of failure," said Masanori Ishikawa, head of Nikko's mergers and acquisitions department, now working at Blackstone.

To the cosmopolitan Japanese involved in these studies — most have lived overseas and have American master's degrees in business administration — some contrasts have clearly proved refreshing.

Take, for instance, the typical Wall Street meeting: The power breakfast. In Japan, the norm is to meet for long dinners and rounds of drinking.

"It was a little unusual the first time, but I'm more comfortable now with a breakfast meeting," Mr. Yamaji said.

Most Japanese in the United States also enjoy the informality of the American firms, considered essential to allow a free flow of ideas. The rigid hierarchy of a Japanese securities company limits who can deal with whom.

"I was very surprised to find Peterson and Schwarzman talking to the junior people, or an associate talking with Peterson about a company," said Hiroyuki Kondo, a Blackstone associate from Nikko.

The lack of a rigid structure is also evident in the speed with which negotiations can change direction or tone in this country, and the direct participation of chief executives in the process.

"One day they say we're not interested, the next day they say let's talk," said Mr. Ishikawa. "American people change their minds so quickly."

Another distinct element is the financial engineering that goes into an American-style takeover, especially a leveraged buyout. Investment bankers often spend vast amounts of time lining up financing and devising the financial structure.

One of the greatest barriers, though, could prove to be the lack of merger specialists in Japan. Japanese firms rotate executives from one department to another every few years throughout their careers. This builds a strong coterie of generalists, but it means that businesses that require highly specialized knowledge or long-term personal relationships — like takeovers — are not done as well.

Information to the holders of 5½% Subordinated Guaranteed Debentures of MDS Capital Corporation due May 1, 1989

NOTICE OF AMENDMENT AND EXTENSION OF OFFER TO PURCHASE FOR CASH

by

QANTEL CORPORATION

Any and all 5½% Subordinated Guaranteed Debentures due May 1, 1989 ($12,112,000 Principal Amount Outstanding)
For $250 per $1,000 Principal Amount Inclusive of Accrued and Unpaid Interest to the Expiration Date of

MDS CAPITAL CORPORATION
(a wholly owned Subsidiary of Qantel Corporation)

The Offer has been extended to, and will expire at, unless extended, 12:00p.m. midnight, New York City Time on June 9, 1989 (06:00a.m. Luxembourg time on June 10, 1989)

The offer to purchase the Debentures is not conditioned upon: (a) a successful restructuring of Qantel Corportion's (the "Company") bank indebtedness, or (b) the tender of a minimum percentage or minimum aggregate principal amount of Debentures prior to the expiration of such offer.

Accordingly, the Company intends to accept any and all Debentures which shall have been validly tendered to the Company and not withdrawn prior to the expiration of the Offer.

The Company does not intend to pay to the holders of untendered Debentures 100% of the principal amount and accrued interest due and owning thereon.

Meetings in Europe with 1989 Debentures Holders

The Company has scheduled meetings in London and Geneva to discuss and answer questions concerning its Offer for the 1989 Debentures and its present financial condition. All Security-holders and/or their representatives are invited to meet with Matthew E. Tutino, the Company's Chairman, President and Chief Executive Officer at the Hilton Hotel in London (tel. no. 493.8000) between the hours of 10:00a.m. and 3:00p.m. on May 31, 1989, and during the same time period at the Hotel du Rhône in Geneva (tel. no. 31.98.31) on June 1, 1989.

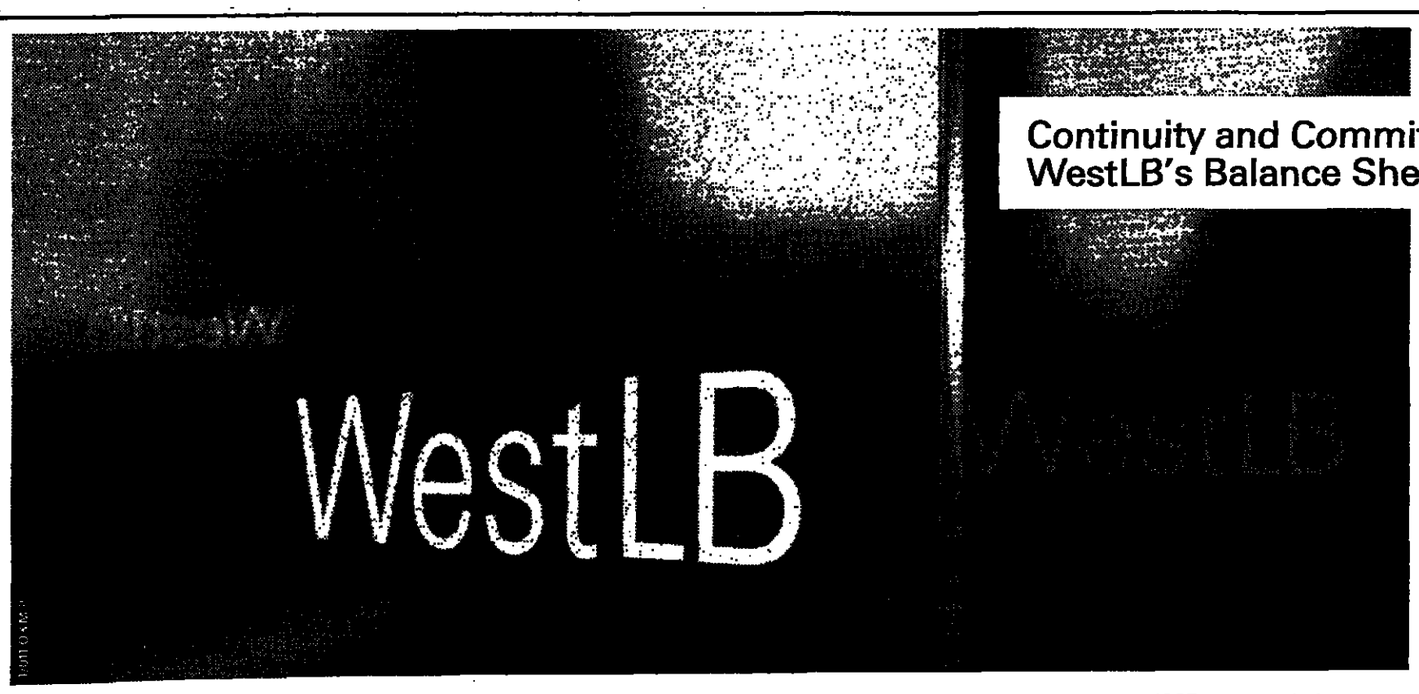
Depository and Information

All correspondence in connection with the Offer, and all requests for information or copies of the Offering Circular, or the Letter of Transmittal, should be directed to the Depositary or the Company, as follows:

By mail:	*By facsimile:*	*By hand:*
c/o Citicorp Luxembourg 16, avenue Marie-Thérèse LUXEMBOURG Contact: Mr. Josee Altman on 4422401	47795770	c/o Citicorp Luxembourg 16, avenue Marie-Thérèse LUXEMBOURG

For further information, contact Alan H. Friedman, Vice President and Chief Financial Officer, Qantel Corporation, 4142 Point Eden Way, Hayward, California 94545; Telephone no. (415) 887-7777.

This notice is issued by Qantel Corporation and has been approved by Drexel Burnham Lambert Securities, Limited, a member of The Securities Association.



Continuity and Commitment for the Future:
WestLB's Balance Sheet for 1988.

Our promise is in our performance.

Fiercer competition on international markets. Higher ambitions in financial and corporate strategies. Worldwide networking that gives clients direct links with local markets. WestLB's results show consistent performance coupled with evidence of a bank on the move: increased investment in new trading technology, an expanded range of corporate finance services for international clients and enhanced European status through additional bases in Milan and Madrid.

Our acknowledged placing power is a solid foundation for our diverse tasks as a universal bank, as partner and central bank of the savings banks, as the state bank of West Germany's industrial heartland of North Rhine-Westphalia and as a streamlined all-round supplier of banking services for corporate clients at home and abroad.

WestLB group	1988	1987
	(million DM)	
Business volume	209,850	197,314
Total assets	165,002	152,504
Capital and reserves	4,140	4,061
Operating result (excl. trading)	793	935
Disposable profit	84	84

WestLB
The Westdeutsche Landesbank

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
Yld — yield.
z — sales in full.

CURRENCY MARKETS

Dollar Mostly Higher but Rate Rise Aids Pound

Reuters

NEW YORK — The dollar rose against most major currencies but fell against the pound after Britain raised interest rates to bolster its unit Wednesday.

The British government pushed bank base-lending rates up one point, to 14 percent, while the Bank of England intervened in the foreign-exchange market to further support the pound.

At the end of trading in New York, the pound was quoted at $1.5690, up from $1.5635 on Tuesday. But the dollar rose to 2.0130 Deutsche marks from 2.0114, to 142.795 yen from 142.335 and to 6.8190 French francs from 6.8125. The U.S. unit slipped to 1.7855 Swiss francs from 1.7905.

Earlier in London, sterling was up to $1.5695 from $1.5635 on Tuesday. The pound also rose to 3.1465 DM from 3.1458.

But the pound fell to 93.1 from 93.3 on its trade-weighted index against a basket of foreign currencies.

Dealers ascribed the mixed results to speculation that monthly trade figures due out Thursday could be worse than previously expected. Britain's current-account deficit was £1.2 billion in March and there are forecasts it could balloon to £1.6 billion in April. This would signal that high interest rates have failed to sufficiently dampen spending, and some analysts said further rate increases might be needed.

Comments by Prime Minister Margaret Thatcher on Tuesday, which the markets took to mean that the British government would not raise interest rates, led to a plunge in the pound.

Talk of interest-rate changes in the current economic climate, which is dominated by concern about the dollar's strength, had dealers guessing whether other major industrialized nations would follow suit to protect their currencies.

There was speculation that Japan and West Germany would take such defensive action. The dollar easily hurdled the 2 DM and 140-yen levels on Monday, bringing it to a 29-month high against the German currency and a 19-month mark against the Japanese unit.

There was no immediate sign of West German or Japanese interest-rate increases. "The U.K. rise reflects a specific problem with the weakness of sterling and there is no link with West Germany," said Norbert Vowinckel, a Bank in Liechtenstein economist in Frankfurt.

The West German Bundesbank has been conspicuously absent from central bank efforts over the past two weeks to put a lid on the dollar. Dealers believe it is trying to tell the markets that it will bide its time and not be panicked.

Only the Bank of England and the Bank of Japan were seen intervening on Wednesday. The central banks of Holland and Belgium followed the British rate increase Wednesday, but the impact on the dollar was said to be limited.

Markets are awaiting signs that key industrialized nations, the so-called Group of Seven, will meet to coordinate exchange-rate policy out of concern that a strong dollar fuels inflation outside the United States and distorts world trade imbalances.

Dealers said sentiment for the dollar was mildly bullish, but on the interest-rate front, there was the possibility that U.S. yields could decline.

"A vague fear is growing as the market persistently talks about the possibility of lower U.S. interest rates," said Koichi Yamane, manager at Fuji Bank's foreign-exchange section in London. It would not be surprising if U.S. banks reduced their prime rates, he said, "when we take account of current money market rates, even if the Fed may refrain from changing its key interest rates."

The Federal Reserve, the U.S. central bank, until recently had been putting upward pressure on rates to guard against inflation. It has indicated it would keep interest costs stable.

"I still like the dollar overall," said John McCarthy of Amsterdam-Rotterdam Bank in New York. "The demand is still very strong."

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0120	2.0070
Pound sterling	1.5695	1.5635
Japanese yen	142.70	141.95
Swiss franc	1.7875	1.7855
French franc	6.8225	6.7975

Source: Reuters

Heller Sees No Fed Action

New York Times Service

WASHINGTON — Despite his belief that the risk of serious inflation has nearly vanished, a senior Federal Reserve official has indicated that the U.S. central bank is unlikely to move quickly to relax monetary policy and bring down short-term interest rates.

It would be unwise to declare victory over the inflation "dragon" and then find that it still has "six heads to bite you," said H. Robert Heller at a meeting of the National Economists Club. "You've got to proceed in a prudent fashion — and then you take appropriate policy action," he added.

Mr. Heller, a member of the Federal Reserve Board since 1986, spoke at a time when the dollar has been soaring in world currency markets, intensifying pressure on the central bank to take additional countermeasures.

The Fed, on behalf of the Bush administration and with officials of other industrialized countries, has been trying to hold down the dollar through market intervention to narrow trade imbalances.

Asked directly about applying pressure to bring down interest rates and weaken the dollar, Mr. Heller said only that "that's one factor that we have to take into account."

Since the Fed confirmed earlier this spring that it had halted a yearlong drive to tighten credit and had adopted a more-or-less neutral stance, speculation has focused on when it might decide that the economy had slowed enough to start easing credit.

Although there are reports that some Fed officials have begun to actively consider easing credit, Mr. Heller suggested that such action was not imminent.

RATE: U.K. Moves to Aid Pound

(Continued from first finance page)

effects of "continued high inflation can be much worse — and they would last longer."

By stressing the phrase "period of high interest rates," Mrs. Thatcher appeared to be signaling to the markets Wednesday her determination to maintain a tight monetary policy indefinitely. A sharp fall in the pound's value on Tuesday was triggered by a statement earlier that day by Mrs. Thatcher when she told Parliament that measures already taken would reduce inflation.

In a radio interview, Mr. Lawson said Wednesday's rate increase showed that the government's determination to quash inflation was "total and absolute." Asked whether he foresaw the need to raise rates again this year, he said that prospect was unlikely, but he was prepared to do "whatever is necessary at the time."

Some independent economists, however, said that Mr. Lawson's move on rates Wednesday did not go far enough.

"We need to see domestic demand hit really hard," said Joe Roseman, an economist with UBS-/Phillips & Drew in London. "I think rates were held at 13 percent for too long. They should have been put up sooner and sharper. They need to go to 15 percent."

Mr. Roseman predicted that the pound would "depreciate for some months," because "the economy is in a diabolical situation." He cited rising inflation, an increasingly tight labor market and a swelling trade deficit.

Brendan Brown, a senior economist with Mitsubishi Finance International Ltd. in London, concurred, noting that while the dollar is putting upward pressure on interest rates among the United States' trading partners, the British government's decision to take action Wednesday reflects largely unique domestic concerns.

ANZ Profit Rises by 60%

Reuters

MELBOURNE — Australia & New Zealand Banking Group Ltd. said Wednesday that its net profit rose 60 percent in the first half of its current financial year and that it expected to at least maintain that income in the second half.

ANZ said it earned 368 million Australian dollars ($273.7 million) in the six-month period that ended March 31. But that was below analysts' expectations of between 370 million and 390 million, and ANZ's stock price fell 10 cents, to 5.14 dollars a share, in Sydney.

The stock-price decline came despite a sharp increase in the company's interim dividend, which was raised to 22 cents a share, up from 12 cents last year and equal to the entire 1987-88 payout.

ANZ directors said they were confident the profit level would persist in the second half despite an expected Australian economic slowdown, to be tempered by a modest recovery in New Zealand.

Wilson Lee of the A.C. Goode & Co. brokerage, which is owned by National Australia Bank Ltd., said the ANZ profit would have been higher, but for 24 million dollars lost because of the strength of the Australian dollar, compared with its value in the first half of the previous year. An additional 35 million dollars was set aside to cover possible losses on Third World debt.

"There is a great deal of underlying strength in that result," Mr. Lee said.

UNFAIR: U.S. Dilemma on Trade

(Continued from first finance page)

agreements with a number of countries to restrict their imports of machine tools.

The network of U.S. import restrictions "imposes quite a cost on American consumers," Mr. Hufbauer said, because tariffs and import quotas tend to raise the price of both foreign goods and the domestically manufactured items that compete with them.

Using what he concedes are very rough estimates, Mr. Hufbauer has calculated that these higher prices cost American consumers $80 billion last year, sharply above $30 billion in 1980.

Experts point out that restrictions or the threat of restrictions often help pry open foreign markets; the fear of a mounting protectionist tide in the United States was a major factor in persuading Canada to negotiate a free-trade pact. Ms. Hills says the threat of being targeted under the new trade law already has helped open markets in some other nations.

But U.S. trade curbs, like those of other nations, are often counterproductive, in the view of many economists. A number of import barriers, such as those affecting autos, involve negotiated agreements in which foreign countries accept limitations on their exports.

The exporting countries are left to divide up the quotas among favored companies. Those companies thus make huge profits because the price of their products rises as a result of the supply limitations.

"At the height of the auto restraints, the profits of the Japanese auto companies were boosted by something like $2 billion a year," said C. Fred Bergsten, director of the Institute for International Economics.

"That's money that Toyota, Nissan and the others plow back into research and development to become more competitive."

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, May 24

Zurich

	Close	Prev.
Adia	8830	8100
Alusuisse	1030	1041
Bank Leu	2775	2750
Brown Boveri	3540	3555
Ciba Geigy	3570	3665
Credit Suisse	2430	2470
Electrowatt	2770	2780
Georg Fischer	1520	1475
Hoffman R. Baby	15850	15925
Interdiscount	3310	3350
Jacob Suchard	6900	7025
Jelmoli	2400	2400
Landis Gyr	1225	1230
Moevenpick	5050	5050
Nestle	6500	6510
Oerlikon-B	1090	1090
Pargesa Holding	1730	1745
Sandoz	2000	1995
Schindler	5475	5225
Sulzer	370	373
Surveillance	5475	5500
Swissair	990	985
SBC	288	289
Swiss Reinsur	1610	1635
Swiss Volksbank	1660	1660
Union Bank	3060	3035
Winterthur	4340	4450
Zurich Ins	1980	1985

S.B.C. index : 585.80
Previous : 596.40

Sao Paulo — May 23

Banco do Brasil	1.17	1.22
Bradesco	0.15	0.17
Brahma	0.36	0.37
Paranapanema	1.02	1.11
Petrobras	6.22	6.86
Varig	0.35	0.38

Bovespa index: 11369
Previous : 13383

Montreal — May 24

Sales	Stock	High	Low	Close	Chg.
110812	Bank Mont	$30⅝	30¼	30½	— ⅛
10350	BombrdrA	$12½	12¼	12⅜	— ⅛
41780	BombrdrB	$12⅝	12⅛	12½	
1100	CB Pak	$18½	18½	18½	— ¼
17498	Cascades	$06⅝	06⅝	06⅝	— ⅛
20511	DomTxtA	$14⅝	14¼	14¼	— ⅛
3675	Memotec	$10⅛	10	10	— ¼
196200	NatBk Cda	$14	13⅝	13⅞	— ⅛
15413	Noverco	$12⅛	12	12	
164438	Power Corp	$16⅝	15⅞	16⅛	+ ⅛
72596	Provigo	$09⅞	09¼	09⅞	+ ¼
1610	SteinbrgA	$38½	28½	38⅝	+ ⅛
28472	Videotron	$18¼	18	18⅛	

Total Sales 7,878,100 shares.

Industrials Index: Close 1,617.60; Previous 1,613.37

TSE 300 Index: Close 3,667.50; Previous 3,657.70
Toronto total sales 23,292,382 shares

BUSINESS PROFILE
IN THE INTERVIEW SATURDAY.
INDIVIDUAL CASE HISTORIES OF SUCCESS AND FAILURE — WORLDWIDE

TODAY'S BUSINESS FINDING:
Without us, Tianjin would be a forbidden city for business travellers.
THE HYATT TOUCH
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INTERNATIONAL FUNDS — May 24, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - twice weekly; (m) - monthly

AS - Australian Dollars; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ◎ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

VANTAGE POINT/Bud Collins

Agassi: New Symbol of U.S. Frustration

Will Paris See the Improved Model?

International Herald Tribune

PARIS — As the Nevada Kid — Andre Agassi — again rides into the Parisian boot hill called Roland Garros, he has something to prove, and, like other Americans, is dogged by the ghost of Tony Trabert.

Not that Trabert has departed. But reappearing annually at the French Open as a TV commentator, Trabert seems, indeed, the ghost of championships past, an ample relic of the trim, crew-cut Ohioan who conquered Roland Garros in 1954 and 1955.

"I couldn't have imagined," he says, "that no American guy would win after me. It's kind of embarrassing for American tennis, and still pretty amazing . . . 34 years."

Not only that but merely five post-Trabert Yanks have even contested the final: Herbie Flam, 1957; Harold Solomon, 1976; Brian Gottfried, 1977; Vitas Gerulaitis, 1980; John McEnroe, 1984.

If Père Lachaise Cemetery in Paris is one of the great burial grounds of the famous (Chopin, Oscar Wilde, Jim Morrison, Edith Piaf among them), the French Open's Roland Garros stadium isn't far behind. The championship dreams of such U.S. all-timers as Big Bill Tilden, Pancho Gonzalez, Dennis Ralston, Arthur Ashe, Stan Smith and Jimmy Connors are interred in the red dirt, which is quicksand to Americans.

Nineteen-year-old Andre Agassi out of Las Vegas, the top-ranked American, isn't thinking history, only his own story. "I did really well last year (semifinal loss to champion Mats Wilander), and I believe I can do as well or better this time. I was surprised last year. Clay wasn't my game" — the American lament — "but my coach, Nick Bollettieri, brainwashed me into believing I could handle it. Now I like it."

"And the Andre of the last two months would beat the Andre of 1988 in straight sets."

Similar to Gaul, Agassi, apparently, is divided into three parts: Andre '88; Andre pre-April '89; Andre post-April.

It is the Andre '88 model his legion of admirers have been looking for — the spirited, forehand-busting entertainer who soared from No. 25 to No. 3 in the world rankings on six tournament victories, and dug the United States out of Davis Cup limbo.

In bleached tresses, denim shorts, and an atypical tennis court mood of merriment, he was the Great White-maned Hope. Not just for American tennis, but the entire game. With showmen Connors, McEnroe and Noah wearing out and the increasingly tedious dominance of baselining, topspinning grinders, the likable Agassi restored a refreshing quality — fun.

But could he do an encore, backing up fun-and-games (the winning variety) with more of the same in the new season? Not at first. Even now Agassi hasn't won a tournament. He owned three titles on arriving in Paris a year ago. But, as he points out justifiably, he played well enough to win what would have been his most significant title, the Italian, last Sunday. A searing Alberto Mancini forehand separated Agassi from a fourth-set match point, and he lost in five. Still, it was his first final in nine months.

"That's progress," he says, while citing the post-April Andre as "the best I've been yet."

Prior to that first weekend of April, and a Davis Cup victory over France, all was "frustration."

"I was wondering if tennis was worth it. The press had built me up, and now they were attacking me. Other people had their doubts. I dreaded going to press conferences. That was new."

He wasn't winning — matches or hearts and minds. In a Davis Cup decision over Paraguay, he turned snotty, deriding opposing players and their supporters. The Agassi camp began to shelter their player unreasonably, further irritating the press. Agassi and his ménage (brother Philip, agent Bill Shelton, coach Bollettieri) acted as though they were in training to run the next Dukakis presidential campaign. Their decisions made him look like a dodger of mandatory occasions for a top-10 player. He skipped Australia and hasn't entered Wimbledon for the second successive year.

On that subject, Agassi says, "I've had a lot of negative press about it, but it will depend on how I do in the French. If I'm still feeling strong, I'll take a wild card." That's probably unrealistic, because Wimbledon has given no indication it would consider a wild-card slot for a player of Agassi's high standing.

Last March was his nadir. "It all came to a head at Key Biscayne," he says. There, he lost to Charlie Steeb in a dreadfully half-hearted first-round match. Agassi gave a dizzy press conference, claiming he had never heard of Steeb (hero of Germany's Davis Cup triumph over Sweden), and trying to defend his shoddy practice of using a disguised racket. He had signed a million-dollar contract with Donnay. However, unsatisfied with an early batch, he was still swinging his old Princes, painted to impersonate Donnays.

Reuters

Agassi: *"I could beat the Andre of 1988 in straight sets."*

It was clearly teen turmoil time, the sudden confluence of unimagined money, success and celebrity, plus attendant pressures. What adolescent — or adult — is ready to cope with that? The Nevada Kid needed understanding, and a self-reappraisal.

"I was shell-shocked, lost my confidence. It was time to be my own person," he says. "I realized I had to get physically stronger, and hired a trainer. I dug in to work harder than ever for the Cup match against France. As I got stronger, I felt better mentally. I had to show people I could play, and I think I did in beating Noah and Leconte."

Agassi looks and acts rejuvenated. His loyalists, worrying about his stamina, hope he can avoid five-set matches in Paris. If he does, Agassi could be the American who at last whistles all the way through the cemetery known as Roland Garros.

Johnson Started Steroids in '81, Doctor Testifies

The Associated Press

TORONTO — The personal physician for Ben Johnson, the Canadian sprinter who lost his Olympic gold medal after testing positive for anabolic steroids, testified Wednesday that the sprinter had been taking the banned drugs since 1981.

Dr. Jamie Astaphan told a Canadian inquiry he learned of Johnson's steroid use when they first met in the physician's Toronto office in late 1983. That same year, Astaphan said, he began prescribing performance-enhancing drugs for Canada's top athletes.

"We discussed with Ben what he'd been taking and how regularly and the information Ben gave me was that he had been taking anabolics since 1981," Astaphan said.

He said he then assumed control of Johnson's steroid program and saw the sprinter "as regular as was possible with Ben."

He said that Johnson first came to see him in late 1983 with his coach, Charlie Francis.

"Ben was brought to me by Charlie Francis because of a knee injury," Astaphan said.

He said Francis brought up the subject of steroid use and Johnson explained that he had been using them on and off since 1981.

"Charlie initiated the conversation and Ben provided the rest of the information," Astaphan said. "He said he thought the program had made him a little bit stronger and a little bit quicker."

Johnson's only public statement since his Olympic disgrace was that he never knowingly used illegal substances to enhance his performance.

Astaphan also said he first became acquainted with the anabolic steroid furazabol from an Eastern bloc athlete in 1985.

He said that he agreed to call it by the supposed trade name "Estrogol" at the athlete's request "because they didn't want the damned Americans to get hold of it."

He said that he decided providing steroids for track and field athletes was justified because their axiom was, "If you don't take it, you won't make it."

In addition, Astaphan said, the athletes would obtain the substances from other sources if they didn't get it from a doctor who could give the proper treatment and supervision.

He said he first sought to learn "everything" he could about steroids after Angella Issajenko, Canada's top sprinter for a decade, told him she had received the muscle-building drugs in California from Dr. Robert Kerr. Issajenko called Kerr "the big steroid guru in America."

In what is expected to be at least five days of testimony before the federal inquiry formed after Johnson was stripped of his 100-meter world record Olympic gold medal last September, Astaphan will be asked about which steroids and how much information he provided his patients.

The doctor traveled to Toronto last week from his home on the Caribbean island of St. Kitts but declined comment before the hearings.

He has been named in previous testimony as the supplier of steroids and growth hormones since 1984 for Johnson and other athletes in the track group. Astaphan returned to his native St. Kitts in 1986 but continued to work regularly with them.

Johnson tested positive for the steroid stanozolol. The gold medal then was awarded to his longtime rival, Carl Lewis.

Astaphan became closely involved with Johnson several years prior to the Seoul Olympics. At one point about a year ago, according to previous testimony, the closeness triggered a brief rift between Johnson and his coach, Francis.

Francis said the substance most often provided by Astaphan to the athletes was furazabol, a generic name for Estrogol.

A supply provided by Issajenko was analyzed by the inquiry's staff and identified as having stanozolol, or the ingredients of the veterinary product Winstrol V.

Johnson is expected to be one of the last witnesses before the hearings, possibly as early as late June. He holds the 100-meter world record, 9.83 seconds, set at Rome in 1987.

Reuters

Mancini: *"After Monte Carlo and Rome, I have a lot of confidence."*

Mancini: Argentine Sensation (on Clay)

Can He Pull Off a Third Big Victory?

The Associated Press

PARIS — Mats Wilander, Boris Becker, Andre Agassi.

All have succumbed to the relentless Alberto Mancini, the newest sensation of the men's tennis tour.

The 20-year-old Argentine burst onto the scene by beating Wilander and Becker in succession to win the Monte Carlo Open in April. And he apparently proved he's for real last Sunday when he beat Agassi to win the Italian Open, making him one of the players to watch at the French Open beginning Monday.

Mancini, a clay-court specialist with a prize fighter's build, is ready for the new challenge after erasing a match point in the fourth set and beating a weary Agassi in the final set at the Foro Italico.

"After winning at Monte Carlo and Rome, the two most important clay court tournaments after Roland Garros, I have a lot of confidence," he said.

"I've been playing a lot of tournaments, and I'm a bit tired," said Mancini, who is seeded 11th in the French Open at Roland Garros stadium. "It's very hard to play there because the tournament lasts two weeks and all the matches are best-of-five sets. But at least we get a day's rest after each match."

Wilander, the defending French Open champion, will also be in Paris.

"He will give a lot of players difficulties," Wilander said of Mancini. "He plays with so much speed from both sides. It's hard to say if his forehand or backhand is better."

But the French field also will include Ivan Lendl, the world's No. 1 player, who skipped the Rome tournament but is rated by the players as the one to beat.

"I saw Lendl play at Key Biscayne, Hamburg and Forest Hills this year," Mancini said. "He's probably the best clay court player in the world right now."

With the same penetrating topspin groundstrokes and powerful physique of former Argentine great Guillermo Vilas, Mancini is the prototype clay court player. But he also has shown promising results on hard courts.

"I'm working very hard with my coach (Francisco Mastelli) on my serve and volley," he said. "I've got to learn to play the net for hard courts."

But Mancini says he is still not ready for the grass courts of Wimbledon.

"It's very hard for us Argentines to play on grass," he said. "Maybe next year I'll think about playing Wimbledon."

After his loss at Rome, Agassi praised Mancini, saying, "There's a funny thing about sports; it's something called momentum. There's not much you can do about it. I had him down but let him go. I don't think it's so much what I did but how well he played."

"I think it was hard for him to forget about the match point that he lost," Mancini said. "Mabye he was angry about that. I began feeling a lot of confidence."

BOOKS

MATERNAL THINKING

By Sara Ruddick
291 pages. $24.95. Beacon Press, 25 Beacon Street, Boston, Mass. 02108.

Reviewed by Eva Hoffman

IS there any subject that has been more sentimentalized, mythologized or analyzed than motherhood?

But oddly enough, though the mother is everywhere, the maternal view of things is rarely given intellectual credibility or sustained articulation.

In psychoanalysis and its offshoots, the mother-child relationship is seen mostly from the child's point of view, and the mother tends to be seen as an exceedingly powerful and easily damaging personage.

To a large extent, feminism, too, has taken the daughters' part against the simultaneous power and powerlessness of mothers. In "Maternal Thinking," an original and provocative book, Sara Ruddick tries to redress the imbalance and to give motherhood — or what she calls mothering — its philosophical due.

Ruddick, who teaches philosophy at the New School for Social Research, tells us that she is an adherent of the practicalist school, which holds that thinking emerges from activity and that each human practice — painting or cooking or nuclear physics — breeds its own distinctive kinds of perception, conduct and perspectives of the world.

Mothering — which she defines in an unorthodox fashion as the care of children that is independent of biological *maternity and can be done by both men* and women — is, in her view, one such practice, and she looks at it not as a congeries of mundane tasks and unconscious dynamics but as a form of work and, even more suggestively, of thought.

What interests her, then, in "Maternal Thinking" are not so much the problems and distortions as the intrinsic principles of mothering.

There are good mothers and bad mothers, she knows, but the activity of mothering, like that of mathematics or music, has its norms, its rules of the game and certain basic requirements (they are summarized simply as "preservation, growth and social acceptability") that mothers would agree on, whether they themselves happen to fulfill them or fall short of their own aspirations.

What Ruddick is trying to chart here is the delicate and nearly invisible process that used to be called a moral education, and the way it shapes the heart and mind not only of the child but also of the educator. Of course, philosophers from Plato to Rousseau have understood the crucial importance of child rearing, but they would have hardly trusted the important parts of it to female mothers.

Ruddick makes eloquent claims for the virtues, insights and a kind of lived intelligence developed through care and training that has traditionally been female.

Because it involves hands-on, bodily care, because it brings the mother in contact with the child's strong and contradictory passions, with both its given nature and its will, mothering hones certain qualities of intellect and soul: a respect for nature as a sort of negotiating partner, a receptivity to change and a capacity to tolerate emotional ambivalence without resorting to hard abstract categories.

One wishes that she had asked harder questions about, for example, the possible role of fathering (a category of which she is perfunctorily critical), about her own cultural biases (more evident than she admits in her underlying sense of how to shape a child's identity), or the meaning of "social acceptability" in a highly heterogeneous culture.

"Maternal Thinking" is illuminating, for it reminds us that mothering is a conscious activity that calls for choices, daily decisions and a continuing, alert reflectiveness that may seem so ordinary as to be unnoticeable but that is fully as challenging and important as more "elevated" forms of thinking.

In probing its many dimensions, Ruddick retrieves for us the complexity and subtlety of maternal activity — and for that matter, the meaning of those intimate experiences and relations that make up our truest, but often underestimated, education.

Eva Hoffman is on the staff of The New York Times.

BRIDGE

By Alan Truscott

A New Jersey-Chicago squad was fast out of the blocks when the United States Bridge Championships began in Memphis last Wednesday. The tournament determines the national team that will go to the World Championships in Perth, Australia, in September. David Berkowitz, Bill Pollack and Mark Cohen, who were teamed with Walter Johnson, Rapiph Katz and Howard Weinstein of the Chicago area, built an impressive lead against a group that includes Alan Sontag and Roger Bates of Manhattan. After 48 deals in the other semifinal match, a California squad headed by Chip Martel led by 31 against a group led by Jim Mahaffey of Winter Park, Florida. A modern bidding idea showed its value on the diagramed deal. At favorable vulnerability, a few experts use an opening no-trump bid with 10-12 high-card points. This is intended to interfere with the opposition bidding, and it succeeded here. Berkowitz used this gambit in one match and Eric Rodwell of West Lafayette, Indiana, used it in the other semifinal. North doubled, and East bid two diamonds in one case and three diamonds pre-emptively in the other. In both cases, South tried three no-trump, and in each case the diamond two was led. South had to guess the location of the club queen, and not unnaturally placed West with that card. He ran the club jack and was down two when East produced the queen. In each case, the superweak no-trump gained 13 imps, for the obvious four-spade contract was reached at the two other tables when West passed and North bid a spade.

NORTH
♠ K 10 8 7 6
♡ A K 5
◇ 10 4
♣ A 3 2

WEST (D)
♠ A Q 5 2
♡ 4 3
◇ A 9 5 2
♣ 9 5 4

EAST
♠ 3
♡ J 10 9 8 7
◇ J 8 7 6 3
♣ Q 6

SOUTH
♠ J 9 4
♡ Q 6 2
◇ K Q
♣ K J 10 8 7

North and South were vulnerable. The bidding:

West	North	East	South
1 N.T.	Dbl.	3 ♢	3 N.T.
Pass	Pass	Pass	

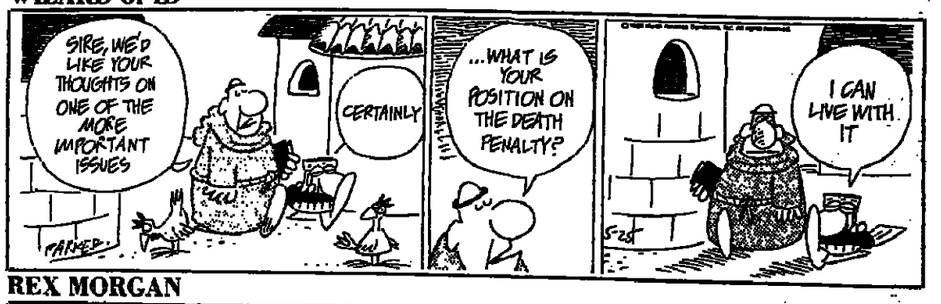
West led the diamond two.

PEANUTS

BEETLE BAILEY

ANDY CAPP

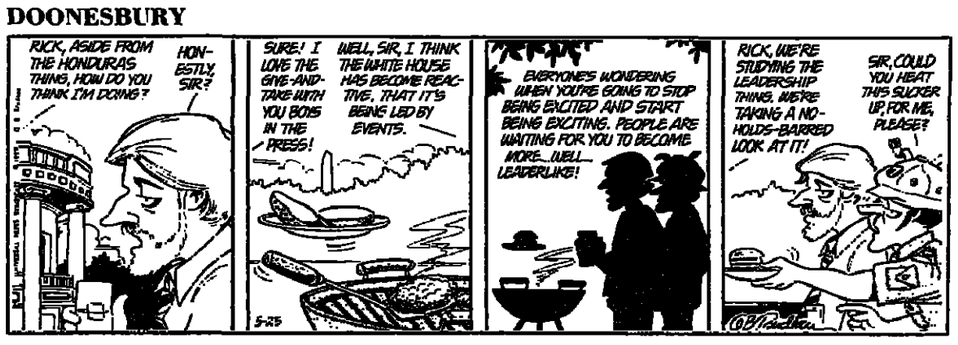
WIZARD of ID



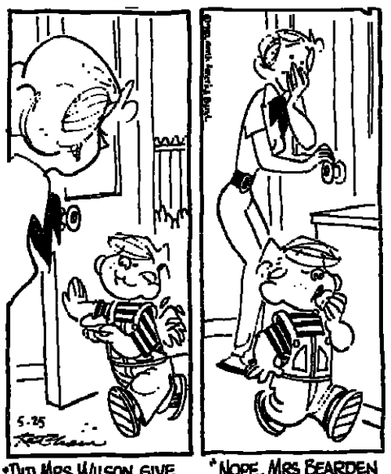
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SCERS
LYGUL
TALNED
NERBAN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A _____

(Answers tomorrow)

Yesterday's Jumbles: FRUIT TOKEN CACTUS LIZARD
Answer: What's missing from most hot disputes?— COLD FACTS

BLONDIE

SPORTS

Flames Storm Canadiens, 3-2, To Lead the Series by a Game

By Robert Fachet
Washington Post Service

CALGARY, Alberta — The Calgary Flames took the lead after 28 seconds and stayed ahead to earn a 3-2 victory Tuesday night over the Montreal Canadiens.

The triumph moved the Flames within one game of their first Stanley Cup. They lead the best-of-seven series, 3-2, with Game 6 scheduled for Montreal on Thursday.

STANLEY CUP: GAME 5

Joel Otto, Joe Mullen and Al MacInnis recorded all the Calgary goals in the first period. After that, the Flames hung on to the finish, but not without some anxious moments.

"We've done it so often, keeping one goal ahead," the Calgary coach, Terry Crisp, said. "Our guys are very good at it. But for a span of eight or nine minutes we sat on it instead of protecting it. You don't like to see that."

The Canadiens, losing a second straight game for the first time since Jan. 27, twice cut two-goal deficits in half, the second time when Mike Keane ended the scoring at 14:17 of the second period. They came close on several occasions while outshooting the Flames, 11-5, in the third period.

The Calgary goalie, Mike Vernon, made a big stop on Bobby Smith with eight seconds left to preserve the triumph. Then Russ Courtnall, unguarded in the left wing circle, missed the net on a last-chance try with two seconds remaining.

"I knew where the net was and I positioned myself to shoot the puck," Courtnall said. "Bobby Smith made a good play to get it to me, but it was wobbling and when I caught it, it went straight up."

"That was disappointing, but it was the first 15 minutes that killed us. They got the breaks and they got ahead and it made it tough."

The first goal certainly was the result of a break. Calgary's Jim Peplinski dumped the puck routinely toward the Montreal end and it appeared to slide under defenseman Rick Green's stick. Otto raced past, went in on a breakaway and was temporarily foiled by goalie Patrick Roy.

But the puck popped off Roy's pad and struck Otto, who was steaming toward the net, on the chest before going over the line.

"I looked up and I looked down and the puck wasn't there," Green said. "I couldn't figure out what happened. It was one of those things, but a break like that early doesn't help. It's no secret what we have to do now — come up with our biggest game of the year."

It became 2-0 at 8:15, five seconds after the expiration of a high-sticking penalty on Montreal's Ryan Walter. Roy stopped a drive by Rob Ramage despite Otto's screen, but the puck was in front. When defenseman Eric Desjardins cleared Otto out, Mullen sneaked behind him and lifted the puck into the net for his 16th goal of the playoffs.

The Canadiens' first successful power play in 16 chances halved the deficit at 13:24, with Peplinski off for holding. Vernon blocked a shot by Chris Chelios. On the rebound, Smith was able to put a backhander between the legs of defenseman Dana Murzyn and over the line.

Green was penalized for interference at 19:18, and 13 seconds later the Flames took a 3-1 lead. MacInnis sent a slap shot from the right point high into the far side. Roy was distracted by Mullen, who appeared to be in the crease.

After Vernon foiled Courtnall on a second-period breakaway, Keane completed the scoring. Smith appeared to be headed behind the net at Vernon's left, but he suddenly shoveled a pass to Keane, who rammed it between Vernon and the post while being held by Ric Nattress.

In the last seconds of the game, the Canadiens tried everything. The right-handed Chelios even unloaded a left-handed shot that went off target. The Flames had a few tricks, too, not the least of them a dislodged net after Vernon's stop on Smith with 0:08 on the clock.

Rangers Fire Phil Esposito

The Associated Press

NEW YORK — Phil Esposito was fired Wednesday as coach, general manager and vice president of the New York Rangers hockey team.

Esposito, 47, took over as coach with two games left last season, when, as general manager, he dismissed Michel Bergeron.

In making the announcement, John Diller, executive vice president of Madison Square Garden Sports Group, which owns the National Hockey League team, said, "We announced at the end of the season that we would undertake a thorough assessment of the entire Ranger organization."

After firing Bergeron on April 1 and coaching the Rangers through the last two regular season games, Esposito was behind the bench for four games of a playoff against Pittsburgh. The Rangers lost all six of those games.

Diller said no one had been selected to replace Esposito as coach or general manager.

Esposito began his playing career with Chicago in 1963 and later played with Boston and New York.

SIDELINES

Stanford Wins NCAA Tennis

ATHENS, Georgia (AP) — Top-seeded Stanford University won two of three doubles matches Tuesday to beat Georgia and capture the U.S. collegiate men's tennis title.

After three days of overpowering its opponents in singles matches, Georgia fell quickly to Stanford in doubles. The teams were tied with three singles matches each.

Leniency Urged For Rose Witness

CINCINNATI (AP) — Federal prosecutors have joined the baseball commissioner, A. Bartlett Giamatti, in commending the cooperation of Ronald Peters, a restaurant owner who claims to have taken bets on behalf of the Cincinnati Reds manager, Pete Rose.

The U.S. attorney's office is recommending leniency for Peters in return for his "substantial assistance" to the authorities. Peters is awaiting sentencing on charges of drug trafficking and tax evasion.

Giamatti also wrote a letter of recommendation last month for Peters, who has cooperated with the investigation into Rose's alleged gambling.

An assistant U.S. attorney said last month that Peters had indicated to investigators that he took bets from Rose amounting to perhaps more than $1 million.

Liverpool Knocks

LIVERPOOL (AP) — Midfielder Ray Houghton scored twice as Liverpool exploded with four unanswered goals in the second half to crush West Ham, 5-1, Tuesday and edge toward the championship of the English Soccer League. The season ends Friday at Liverpool's Anfield Stadium against Arsenal.

For the Record

Argentina upset Sweden, 2-1, and Australia swept Czechoslovakia, 3-0, at the World Team Cup tennis tournament Wednesday in Düsseldorf. Stefan Edberg stopped Guillermo Perez-Roldan, 6-1, 6-1. But Martin Jaite beat Jonas Svensson, 6-2, 6-3, and Gustavo Luza and Javier Frana beat Edberg and Anders Jarryd, 6-4, 2-6, 6-4. *(AP)*

The New York Islanders acquired defenseman Doug Crossman on Tuesday from the Los Angeles Kings. The Islanders had sent goalie Kelly Hrudey to the Kings for defenseman Wayne McBean and goalie Mark Fitzpatrick. *(UPI)*

Philadelphia Flyers goaltender Ron Hextall said Tuesday he regretted his attack on Montreal's Chris Chelios but did not believe a 12-game suspension was warranted. On Monday, the NHL suspended Hextall for the first 12 games of next season for leaving his crease to attack Chelios during the final game of the Wales Conference championship. *(UPI)*

A new golf tournament, the Mediterranean Open, is to be added to the European tour next March, and will initially offer £400,000 ($625,000) in prize money. It will be held first in Las Brisas, Spain, and then will move to France in 1991 and Italy in 1922. *(Reuters)*

Quotable

● St. Louis pitcher Joe Magrane, ribbing the Cincinnati owner, Marge Schott, after she wouldn't call off a game Monday despite heavy rain, and taking a shot at her dog, Schottzie: "I've heard of masters taking on the appearance of their dog, but I never knew it went as far as the master taking on the thinking process of the dog." *(UPI)*

Ruud Gullit celebrates after scoring AC Milan's first goal against Steaua Bucharest in the final.
The Associated Press

Milan Wins Champions' Cup

Compiled by Our Staff From Dispatches

BARCELONA — Ruud Gullit and Marco Van Basten each scored two goals as AC Milan crushed Steaua Bucharest 4-0 in spectacular style on Wednesday to win the European Champions' Cup for the third time.

Gullit, making his first appearance in the Italian champions' starting line-up since a cartilage operation last month, struck twice in the first half and inspired a dazzling team performance before limping off after 60 minutes.

He and Van Basten, who scored once in each half, were the outstanding performers in a display that revived the glorious early years of the Champions' Cup and provided the 97,000 spectators at the Camp Nou stadium with a magnificent, if one-sided, soccer carnival.

Gullit scored in the 17th and 39th minutes, while Van Basten's goals came in the 27th and 47th.

Gullit, who led the Netherlands to their European championship triumph in West Germany last year, stamped his class on the game in the opening minutes and had hit the post, after 16 minutes, before he began the scoring.

Midfielder Angel Colombo created the goal by breaking forward and exchanging passes with right-back Mauro Tassotti. Goalkeeper Silviu Lung could not hold Colombo's fierce shot and Gullit was on hand to shoot into an unguarded net.

Van Basten added the second goal when covering by Tassotti and Roberto Donadoni allowed the right-back to find space and cross to the far post where Van Basten rose to head down past Lung.

With Milan in complete charge, Gullit and Van Basten were a constant threat.

Gullit fired a drive over the bar before claiming the third and most spectacular goal six minutes before the half.

Carlo Ancelotti won the ball in midfield and fed it wide to Donadoni. His cross was controlled on the chest by Gullit, who swiveled and scored with a dipping volley into the top corner.

Van Basten struck again in the first 90 seconds of the second half. Frank Rijkaard, the other member of the Dutch trio, opened up a path for Van Basten down the right and the striker bore in before sliding the ball in the net for his 10th tournament goal.

From then on it was all Milan. Donadoni was just wide with a squirming low shot before Gullit was substituted and Paolo Maldini was just over with a drive. But the fifth goal would not come.

The Romanian champions, winners of the trophy in 1986 when they beat Barcelona on penalties in Seville, were never allowed into the game by the most awesome all-round team in Europe.

The Milan goalkeeper, Giovanni Galli, was not required to make a serious save.

Milan had previously won the trophy in 1963 and 1969 with unambitious defensive performances against Benfica and Ajax. But this third and long-awaited triumph was achieved with wave upon wave of well-timed attacks.

The margin of the victory was the biggest in a Champions' Cup final since 1974, when Bayern Munich beat Atletico Madrid by the same score in a replay following a 1-1 draw.

(Reuters, AP, UPI)

Cubs Lead the National League East

Compiled by Our Staff From Dispatches

The way he had been hitting, Shawon Dunston would have gladly settled for a single off Mike Scott on Tuesday night in Houston.

Instead, Dunston hit a two-run homer in the second inning, his first of the season, putting the Chicago Cubs on the road to defeating the Houston Astros, 5-4.

BASEBALL ROUNDUP

The victory put Chicago in first place in the National League East by one game over New York.

Scott Sanderson won his fourth straight decision. It was the Cubs' seventh victory in their last eight games.

Dunston, who entered the game with a .167 batting average, said: "To get even a single off Mike Scott is a thrill. He's one of the best in the major leagues."

After Dunston put the Cubs ahead, 2-0, Gary Varsho led off the sixth with a triple and scored on a double by Mark Grace. Two outs later, Dwight Smith doubled in Grace and Sanderson added a run-scoring single, to make it 5-0.

In the Houston sixth, Gerald Young walked with one out and moved to third on Craig Reynold's single. Bill Doran and Glenn Davis followed with RBI singles. Billy Hatcher singled in Doran, and Davis scored on a sacrifice fly by Kevin Bass to make it 5-4.

Padres 3, Mets 2: In San Diego, Eric Show had his first victory over New York in four years after allowing only nine hits in 8⅓ innings. The Padres were powered by the home runs of John Kruk and Luis Salazar. **Reds 6, Cardinals 4:** Rob Dibble, who relieved Danny Jackson in the sixth with the bases loaded and one out, fended off a St. Louis threat in Cincinnati by striking out Terry Pendleton and getting Tony Pena to pop out. The Reds scored their six runs in less than three innings off rookie Matt Kinzer, making his first start in the major leagues.

Pirates 5, Braves 2: Atlanta, playing at home, suffered its eighth loss in 10 games as John Smiley of Pittsburgh pitched an eight-hitter and Glenn Wilson had a two-run homer, his sixth of the season.

Phillies 4, Dodgers 1: Former Dodger Ken Howell, who doubled in the eighth in Los Angeles to make it 4-1, allowed only three hits in eight innings. He was helped by Mike Schmidt, who drove in two runs for Philadelphia.

Giants 4, Expos 2: In San Francisco, Rick Reuschel became the National League's first eight-game winner this season, allowing six hits in 7⅔ innings. Will Clark hit a two-run homer.

Blue Jays 2, Twins 1: In an American League game in Toronto, the Blue Jays had only two hits, but ended up stealing victory after a Minnesota error in the bottom of the ninth.

With the score 1-1, Kelly Gruber lifted a pitch from Juan Berenguer into a swirling wind. It appeared that center fielder Kirby Puckett would take the ball, but he backed off and right fielder John Moses charged in, only to drop it. Gruber, who was running all the way on the play, got to third.

George Bell then brought home Gruber on a game-winning sacrifice fly.

Red Sox 6, Mariners 5: Dwight Evans singled off the left-field wall to score Ellis Burks from second base with two outs in the ninth in Boston.

Tigers 7, Indians 2: Mike Trujillo retired the first 15 batters he faced in Detroit en route to a six-hitter and his first major league victory in over a year. After Gary Ward had his first home run of the season in the second, Detroit followed with a five-run burst in the third.

Brewers 9, Athletics 1: In Milwaukee, Jim Gantner broke a fifth-inning tie with a two-run double and Rob Deer hit his 11th home run in a five-run seventh.

Baltimore 9, Chicago 3: Mickey Tettleton, Mike Devereaux, Bill Ripken and Larry Sheets slammed home runs to highlight a season-high 14-hit attack in Chicago.

Rangers 10, Royals 8: In Arlington, Texas, Julio Franco drove in three runs to pace a 14-hit Texas attack and hand Kansas City its sixth straight defeat.

(AP, UPI)

Detroit and L.A. Notch Victories

Bulls Blink, Hand Away Bid, 100-91

By Anthony Cotton
Washington Post Service

AUBURN HILLS, Michigan — While the Detroit Pistons have discovered how little immortality counts for in the NBA these days, the Chicago Bulls have found, to their chagrin, just how little it takes to sway the outcome of a basketball game.

In perfect position to spring their second straight upset in the Eastern Conference finals, the Bulls blinked under the bright lights at the Palace on Tuesday night and gave the home team enough room to escape with a 100-91 victory.

Now even at a game apiece, the best-of-seven series moves to Chicago for Game 3 on Saturday. By then perhaps someone will be able to explain why the Pistons' expected sweep to the finals has become so complex.

"I don't like the way out team is playing right now," said Isiah Thomas, the Pistons' point guard, who led the scoring with 33 points.

"We're not playing smart. We're not executing. We're not screening and not taking care of the basketball and doing what we should."

But on Tuesday, they were winning for the eighth time in nine postseason games.

The Detroit back court of Thomas, Joe Dumars and Vinnie Johnson shook off its performance in Game 1, in which they were a combined 11 of 45 from the field, scoring only 27 points in a 94-88 loss.

In Game 2, Dumars had 20 points and Johnson 16, but that almost wasn't enough.

Michael Jordan, hampered by the early stages of the flu and foul trouble in the first three periods, struggled to score a team-high 27 for Chicago — 10 under his playoff average.

But the Pistons' biggest problem was Bulls' forward Horace Grant, who had 16 points and 20 rebounds.

The Bulls shot only 43 percent from the field but, relentlessly crashing the offensive boards, the visitors managed to stay close throughout the evening.

Detroit was not able to truly cement matters until an 11-1 burst midway through the fourth quarter, changing an 83-82 edge to a 94-83 advantage. Dumars scored seven of his points during the run.

"Isiah was sensational," said Detroit Coach Chuck Daly. "He was able to get to the hole and create a lot of things for us. His speed and slashing could cause some problems for them."

Besides scoring, Thomas paid further dividends to the Pistons by tiring out Jordan, his primary defender for the second straight game.

"They came at me early and forced me to play defense and got me pretty worn out," said Jordan. "I didn't have much energy left in the second half. By the middle of the third quarter I was running on empty."

At that point, the Pistons looked as if they were ready to blow the Bulls back to the Windy City.

The home team had turned a 53-53 tie into a 71-63 lead, drawing Jordan's fourth foul in the process.

But the Bulls first cut the deficit to 75-70 at the end of the third period, then got Jordan back into the game. The all-star scored five points and assisted on a jumper by Dave Corzine. With 6:57 left, the Pistons led by only one point.

"We just didn't play smart," said Pippen. "We had them in trouble but we didn't take advantage of it. Instead of taking it to the basket we tried to live on jump shots but they didn't fall."

Surprisingly, the Pistons didn't exactly disagree.

After the game, Daly sighed: "At least we got this one."

"This isn't going to be a pretty series," said Daly. "All the games will be knock-down, drag-out affairs. Tonight it was tough to get a shot out there."

"We were fortunate to get a win. Now we've got to try to go to Chicago and get one there."

Suns, Stifled In Last Half, Fall 101-95

The Associated Press

INGLEWOOD, California — The Los Angeles Lakers used a stifling defense in the second half to beat the Phoenix Suns, 101-95, on Tuesday night and take a 2-0 lead in the Western Conference finals.

The Suns made only 14 of their 43 field goal attempts in the final 24 minutes.

"You have to give their defense the credit," said the Phoenix coach, Cotton Fitzsimmons. "We shot poorly, but they deserve the credit for a lot of our turnovers."

"Their jump-switching worked well, we just didn't handle it. They forced us way out and it seemed we were taking a lot of shots as the 24-second clock ran down."

The Lakers went ahead for good by outscoring the Suns, 30-12, over a span of 12:20 in the second half, turning a 68-60 deficit into a 90-80 lead with 4:35 remaining.

"James Worthy and the double-team was the difference in this game," said the Lakers' coach, Pat Riley. "We dug it out. It was a case of staying with the defense, playing hard. They missed a lot of shots but a lot were contested."

Typical of Phoenix shooting problems were Eddie Johnson, who made only two of 12 shots, and Tom Chambers, who was just 8-for-23. Worthy played against Chambers for most of the game.

"The defense picked us up in the fourth quarter," said Worthy, who scored 12 of his 19 points in the final period. "Without it, we wouldn't have been able to get the few transition baskets we got."

Byron Scott led the Lakers with 30 points. Magic Johnson had 22 points, 14 assists and nine rebounds. Orlando Woolridge came off the bench to get 10 points and five rebounds for Los Angeles.

The win was the ninth in as many playoff games for the two-time defending NBA champions. And it was also their 14th win in a row, including the regular season.

Chuck Stoudler-Reuters-UPI
The Pistons' Isiah Thomas, highest scorer of the game, with 33 points, tries to locate a path through Michael Jordan of the Bulls.

"All we're thinking about is one game at a time," Johnson said. "If we had thought about being undefeated, we probably would have lost a game a long time ago. It's not important."

A three-point play by Tom Chambers with 5:09 left in the third quarter gave the Suns a 68-60 lead. But the Lakers scored 11 of the final 16 points in the quarter and 19 of the first 26 in the fourth period to go ahead, 90-80, with 4:35 remaining.

Led by Dan Majerle, the Suns battled back. Two foul shots by Majerle with 43 seconds remaining made it 96-93, but James Worthy made a lay-up with 25 seconds left and Scott sank three free throws in the final 15 seconds to keep the Lakers on top.

Kevin Johnson led Phoenix with 22 points and 10 assists; he also had 10 turnovers and scored only four points in the second half.

Chambers had 21 points and 10 rebounds and Majerle and Jeff Hornacek each had 16 points.

The series moves to Phoenix for Games 3 on Friday night and Game 4 on Sunday afternoon. At home, the Suns beat the Lakers in all three regular-season meetings.

The teams combined for only 38 points in the third quarter, 20 by the Lakers. The Suns made only seven of 24 field goal attempts in the period, while the Lakers were 8-for-23.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Cleveland	21	22	.488	—
Baltimore	20	21	.488	—
Boston	20	21	.488	—
New York	20	22	.476	½
Milwaukee	18	24	.429	2½
Toronto	18	26	.409	3½
Detroit	17	25	.405	3½
West Division				
Oakland	29	15	.659	—
California	28	15	.651	½
Texas	24	18	.571	4
Kansas City	25	19	.568	4
Seattle	23	22	.511	6½
Minnesota	20	23	.465	8½
Chicago	17	27	.386	12

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Chicago	24	19	.558	—
New York	22	19	.537	1
St. Louis	22	20	.524	1½
Montreal	21	23	.477	3½
Philadelphia	18	23	.439	5
Pittsburgh	17	24	.415	6
West Division				
Cincinnati	24	18	.571	—
San Francisco	24	19	.558	½
San Diego	24	22	.522	2
Los Angeles	20	21	.488	3½
Houston	21	23	.477	4
Atlanta	19	25	.432	6

Tuesday's Line Scores

AMERICAN LEAGUE

Cleveland 000 000 101—2 6 2
Detroit 015 000 10x—7 10 0
Swindell, Stoddard (3) and Skinner; Trujillo and Heath. W—Trujillo, 1-0. L—Swindell, 4-1. HR—Detroit, Ward (1).

Minnesota 000 100 000—1 6 3
Toronto 000 001 001—2 2 1
Rawley, Berenguer (9) and Laudner; Sanchez, Wells (7) and Brenly. W—Wells, 2-2. L—Berenguer, 2-2.

Seattle 310 001 000—5 9 0
Boston 001 010 211—6 12 1
Swift, Trout (7), Ja.Reed (7) and Valle; Dopson, Murphy (7), L.Smith (9) and Gedman. Cerone (8). W—L.Smith, 2-1. L—Ja.Reed, 3-3. HRs—Seattle, Leonard (9), Presley (2). Boston, Easaky (7).

Baltimore 012 110 310—9 14 0
Chicago 000 001 020—3 10 0
Milacki, Hulsmann (8), Thurmond (9) and Tettleton; Long, Hardy (4), McCarthy (7) and Merullo. W—Milacki, 2-4. L—Long, 2-5. HRs—Baltimore, Tettleton (9), Devereaux (2), B.Ripken (2), Sheets (2).

Oakland 000 010 000—1 10 0
Milwaukee 000 001 20x—3 12 1
Welch, Nelson (6), Codiroli (7), Plunk (7) and Hassey, Beane (8); Bosio, Krueger (8), Aldrich (9) and O'Brien. W—Bosio, 6-3. L—Welch, 6-3. HR—Milwaukee, Deer (11).

Kansas City 000 050 012—8 11 1
Texas 241 300 00x—10 14 0
Aquino, Gleaton (2), Montgomery (5), Farr (8) and Boone, Macfarlane (5); Ryan, Mielke (7), Rogers (7), McMurtry (9), Russell (9) and Petralli, Sundberg (8). HR—Kansas City, Jackson (11).
(California at New York, ppd., rain)

NATIONAL LEAGUE

Pittsburgh 000 002 300—5 6 0
Atlanta 100 000 001—2 8 3
Smiley and Ortiz; Z.Smith, Assenmacher (7), Acker (8), Puleo (9) and Benedict. W—Smiley, 5-1. L—Z.Smith, 1-7. HRs—Pittsburgh, Wilson (6). Atlanta, Blauser (2).

St. Louis 000 003 010—4 7 1
Cincinnati 141 000 00x—6 11 1
Kinzer, Costello (3), DiPino (6), Carpenter (7), Dayley (8) and Pena; Pagnozzi (8); Jackson, Dibble (6), Franco (8) and Reed. W—Jackson, 3-7. L—Kinzer, 0-1. Sv—Franco (14). HR—Cincinnati, Saba (1).

Chicago 020 003 000—5 10 0
Houston 000 004 000—4 9 0
Sanderson, Perry (6), Schiraldi (7) and Berryhill; Scott, Schatzeder (6), Andersen (8) and Biggio, Trevino (6). W—Sanderson, 5-2. L—Scott, 6-3. Sv—Schiraldi (4). HR—Chicago, Dunston (1).

New York 010 000 001—2 10 0
San Diego 000 200 01x—3 6 1
Gooden, Aase (8) and Lyons; Show, Davis (9) and Santiago. W—Show, 6-4. L—Gooden, 6-2. Sv—Davis (14). HRs—San Diego, Kruk (3), Salazar (3).

Philadelphia 100 020 010—4 8 0
Los Angeles 100 000 000—1 3 0
K.Howell, Bedrosian (9) and Lake; Valenzuela, Crews (6), Pena (8) and Scioscia. W—K.Howell, 5-2. L—Valenzuela, 0-4. Sv—Bedrosian (5).

Montreal 000 000 020—2 7 0
San Francisco 000 020 20x—4 7 1
Heiman, Frey (8) and Fitzgerald; Reuschel, LaCoss (8) and Kennedy. W—Reuschel, 8-2. L—Heiman, 1-2. Sv—LaCoss (5). HR—San Francisco, Clark (8).

BASKETBALL

NBA Playoffs

TUESDAY'S RESULTS

Chicago	23	26	21	21— 91
Detroit	19	28	26	25—100

Detroit: Aguirre 4-8 0-0 8, Mahorn 0-0 1-2 1, Laimbeer 3-7 0-0 7, Dumars 5-13 10-11 20, Thomas 12-27 8-12 33, Edwards 0-2 1-2 1, Rodman 2-4 4-4 8, Johnson 4-11 6-7 16, Salley 1-2 4-6 6, Long 0-0 0-0 0, Williams 0-0 0-0 0. Totals 31-74 34-44 100.

Chicago: Pippen 5-9 2-4 12, Grant 7-13 2-3 16, Cartwright 3-12 3-4 9, Jordan 9-20 9-11 27, Hodges 2-7 2-2 6, Paxson 1-3 4-4 6, Davis 2-4 0-0 4, Corzine 2-4 1-2 5, Vincent 1-3 4-6 6. Totals 32-75 27-36 91.

Three-point goals: Johnson 2, Laimbeer, Thomas. Fouled out: None. Rebounds: Chicago 52 (Grant 20), Detroit 53 (Rodman 12). Assists: Chicago 27 (Paxson 6), Detroit 12 (Thomas 4). Total fouls: Chicago 26, Detroit 26. Technicals: Chicago illegal defense 2, Laimbeer 2 (ejected), Thomas, Rodman.

Phoenix	28	27	18	22— 95
L.A. Lakers	27	24	20	30—101

L.A. Lakers: Green 2-8 0-0 4, Worthy 7-17 5-7 19, Abdul-Jabbar 3-5 2-2 8, Ea.Johnson 9-17 3-3 22, Scott 12-20 4-7 30, Cooper 1-4 0-0 2, Thompson 3-12 0-0 6, Woolridge 4-8 2-3 10. Totals 41-91 16-22 101.

Phoenix: Chambers 8-23 3-5 21, Corbin 5-9 0-0 10, West 0-2 0-0 0, Hornacek 8-12 0-0 16, K.Johnson 6-12 10-10 22, Majerle 5-16 6-8 16, Ed.Johnson 2-12 0-0 4, Gilliam 2-4 2-2 6, Dunn 0-0 0-0 0. Totals 36-85 21-25 95.

Three-point goals: Chambers 2, Scott 2, Ea.Johnson. Fouled out: None. Rebounds: Phoenix 49 (Chambers 10), Los Angeles 60 (Ea.Johnson 9). Assists: Phoenix 21 (K.Johnson 10), Los Angeles 28 (Ea.Johnson 14). Total fouls: Phoenix 28, Los Angeles 21.

CONFERENCE FINALS
(Best of 7)
Eastern Conference
Chicago vs. Detroit
Chicago 94, Detroit 88
Detroit 100, Chicago 91
(Series tied, 1-1)
May 27: Detroit at Chicago
May 29: Detroit at Chicago
May 31: Chicago at Detroit
x-June 2: Detroit at Chicago
x-June 4: Chicago at Detroit
Western Conference
Phoenix vs. L.A. Lakers
L.A. Lakers 127, Phoenix 119
L.A. Lakers 101, Phoenix 95
(Lakers lead series, 2-0)
May 26: L.A. Lakers at Phoenix
May 28: L.A. Lakers at Phoenix
x-May 30: Phoenix at L.A. Lakers
x-June 1: L.A. Lakers at Phoenix
x-June 3 or June 4: Phoenix at L.A. Lakers
(x-if necessary)

HOCKEY

Stanley Cup Final

TUESDAY'S RESULT

Montreal	1	1	0	—2
Calgary	2	0	1	—3

First Period: 1, Calgary, Otto 6 (Peplinski, McHunter). :28. 2, Calgary, Mullen 16 (Gilmour, Ramage), 8:15. 3, Montreal, Smith 11 (Chelios, Naslund), 13:24 (pp). 4, Calgary, MacInnis 7 (Ramage, Otto), 19:31 (pp). Penalties: Carson, Mon (elbowing), 2:31; Walter, Mon (high-sticking), 6:10; Mullen, Cal (slashing), 9:14; Peplinski, Cal (holding), 11:57; Peplinski, Cal (boarding), 13:50; Green, Mon (interference), 19:18.

Second Period: 5, Montreal, Keane 4 (Smith, Gainey), 14:17. Penalty: Lemieux, Mon (high-sticking), 18:20.

Third Period: None. Penalties: MacInnis, Cal (holding), 8:40; Smith, Mon (interference), 9:32; Lemieux, Mon (unsportsmanlike conduct), 10:06; Vernon, Cal, served by Roberts (unsportsmanlike conduct), 10:06; Carson, Mon (roughing), 16:28; MacLellan, Cal (roughing), 16:28.

Shots on goal: Montreal (on Vernon) 10-7-11—28; Calgary (Roy) 10-13-5—28.

Power-play Opportunities: Montreal 1 of 4; Calgary 1 of 5.

STANLEY CUP FINAL
Calgary 3, Montreal 2
Montreal 4, Calgary 2
Montreal 4, Calgary 3, 2OT
Calgary 4, Montreal 2
Calgary 3, Montreal 2
(Calgary leads series, 3-2)
May 25: Calgary at Montreal
x-May 28: Montreal at Calgary
(x-if necessary)

TRANSITION

BASEBALL
American League
DETROIT—Purchased contract of Mike Schwabe, pitcher, from London, Eastern League. Sent Mike Brumley, infielder, outright to Toledo, International League.
National League
LOS ANGELES—Activated Kirk Gibson, outfielder, from 15-day disabled list. Optioned Mike Sharperson, infielder, to Albuquerque, Pacific Coast League. Purchased contract of Jim Pankovits, infielder, from Buffalo, American Association and assigned him to Albuquerque.
SAN FRANCISCO—Sent James Steels, outfielder, to Phoenix, Pacific Coast League. Recalled Terry Mulholland, pitcher, from Phoenix.

FOOTBALL
National Football League
N.Y. GIANTS—Waived Eric Smith, linebacker.
N.Y. JETS—Signed Terry Underwood, running back, and James Harris and Eric Dahlquist, quarterbacks. Waived Brian Adkisson, Kevin Bryant and Garland Rivers, cornerbacks; Pete Endre and Rich Negrin, guards; Carl Holmes, offensive tackle, and Neal Wilkinson, tight end.
Canadian Football League
HAMILTON—Signed Tony Trybalow, running back, and Teryl Austin, defensive back.
COLLEGE
EAST COAST CONFERENCE—Named John Carpenter commissioner.

HOCKEY
National Hockey League
N.Y. RANGERS—Signed Martin Bergeron, center.

SOCCER

CHAMPIONS' CUP FINAL
AC Milan 4, Steaua Bucharest 0
Paths of AC Milan and Steaua Bucharest to the European Cup final:
AC MILAN
First round
1st leg: Vitosha Sofia 0, AC Milan 2 (Virdis, Gullit); 2nd leg: AC Milan 5 (Van Basten 4, Virdis), Vitosha Sofia 0.
Second round
1st leg: AC Milan 1 (Virdis), Red Star Belgrade 1; 2nd leg: Red Star Belgrade 1, AC Milan 1 (Van Basten). Milan won 4-2 on penalties after extra time.
Quarterfinals
1st leg: Werder Bremen (West Germany) 0, AC Milan 0; 2nd leg: AC Milan 1 (Van Basten), Werder Bremen 0.
Semifinals
1st leg: Real Madrid 1, AC Milan 1 (Van Basten); 2nd leg: AC Milan 5 (Ancelotti, Rijkaard, Gullit, Van Basten, Donadoni), Real Madrid 0.
Leading scorers: Van Basten 8, Virdis 3, Gullit 2, Ancelotti, Rijkaard and Donadoni 1.
STEAUA BUCHAREST
First round
1st leg: Sparta Prague 1, Steaua Bucharest 5 (Lacatus 2, Hagi 2, Stoica); 2nd leg: Steaua Bucharest 2 (Hagi, Lacatus), Sparta Prague 2.
Second round
1st leg: Steaua Bucharest 3 (Dumitrescu, Hagi 2), Moscow Spartak 0; 2nd leg: Moscow Spartak 1, Steaua Bucharest 2 (Lacatus, Balint).
Quarterfinals
1st leg: IFK Gothenburg 1, Steaua Bucharest 0; 2nd leg: Steaua Bucharest 5 (Lacatus 3, Dumitrescu, Balint), IFK Gothenburg 1.
Semifinals
1st leg: Steaua Bucharest 4 (Dumitrescu, Hagi, Petrescu, Balint), Galatasaray (Turkey) 0; 2nd leg: Galatasaray 1, Steaua Bucharest 1 (Dumitrescu).
Leading scorers: Lacatus 7, Hagi 6, Dumitrescu 4, Balint 3, Petrescu, Stoica 1.
ENGLISH FIRST DIVISION
Liverpool 5, West Ham 1
WEST GERMAN FIRST DIVISION
Stuttgart 3, Kaiserlautern 0
INTERNATIONAL FRIENDLY
England 0, Chile 0

CYCLING

Italian Open

FOURTH STAGE
(Scilla to Cosenza; 284 kilometers)
1. Rolf Joermann, Switzerland, five hours, 39:40 minutes; 2. Rolf Sorensen, Denmark, 14 seconds behind; 3. Acacio da Silva, Portugal, same time.
OVERALL STANDINGS
1. Silvano Contini, Italy, 12:53:27; 2. Acacio da Silva, Portugal, at 11 seconds; 3. Flavio Giupponi, Italy, 15; 4. Eric Breukink, Netherlands, 23; 5. Maurizio Fondriest, Italy, 27.

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ART BUCHWALD

The Price of a Smile

WASHINGTON — The price of luxury goods is now so high that salespeople are unable to keep a straight face when they quote the cost of these items. Consequently, Angus Yates has started a school to train them how to handle this situation without breaking up.

Buchwald

In his school Angus has a studio that resembles a section of a department store. Employees, whose tuition is paid by retail establishments, sign up for six weeks.

I was permitted to attend one of these classes. The students were lined against one wall and Angus was sitting in a director's chair, holding a megaphone.

"Roll 'em," he yelled.

A student, playing the role of a customer, walked over to a counter and said to the salesman, "How much is this sweater?"

The student salesman looked at the tag and replied, "Eight hundred dollars." This was followed by an uncontrollable burst of laughter.

Angus threw down his megaphone. He screamed at the salesman, "What are you laughing at, dummy?"

"This sweater, sir. It's marked down to $800. Have you ever seen anything so ridiculous in your life?"

"It's not your job to make judgments. All you are supposed to do is close the sale. Eight hundred dollars may be amusing to you, but it is not funny to the man who pays the store rent. Now, pick it up from the sweater part," he nodded to the student customer.

The customer walked over to a sports jacket.

"Is this really a $1,400 jacket?" he asked.

The student salesman bit his nails, "Yes, it is."

"Don't bite your nails," Angus told him. "The customer will think you're frightened."

"I am frightened. I know that I'm committing a crime if I take $1,400 for that sports jacket."

"You're not. Fourteen hundred dollars is no longer a lot of money for a jacket. But you're the one who has to convince the customer that he deserves such a jacket because he's earned it."

"How do I do that?"

"By being blasé and pretending that you sell three dozen of them a day. Mention the price the same way you would the cost of an order of French fries at McDonald's. You want your customer to believe that he has touched a sports jacket the likes of which he will never see again. Let's give it one more try at the jewelry counter."

The customer goes over to the jewelry counter and picks up a gold and diamond necklace. "How much?"

The student salesman looks at the price and then tries to talk. He can't speak.

Angus jumps up. "Tell him how much it is!"

The salesman says hoarsely, "You're not going to believe this, but the necklace costs $43,000."

"Why don't I believe it?"

"No necklace is worth $43,000."

"You don't know that," Angus screams. "This is your last chance. I *want you to tell that nice gentleman* how much the jewelry costs and why he should buy it — all with a straight face."

The salesman made another attempt. "Sir, this necklace is a serious matter. Notice that I did not laugh when I picked it up, nor did the color drain from my face. I am happy to tell you, without smiling, that you can have it for $43,000, which is what my wife and I give to the church every Sunday."

Angus shouted, "You're overdoing it. Just repeat the price with contempt in your voice. Hint that the customer could afford it if he wasn't so cheap."

"If he doesn't buy the necklace, what then?"

"Go back to the clothing counter. After the jewelry, the $800 sweater will look like a steal."

The Complete Gershwin

The Associated Press

WASHINGTON — Work will begin this fall on a major Library of Congress project to record and document the entire musical theater works of George and Ira Gershwin, library officials said. The recordings, to be released under the Elektra-Nonesuch label, will be subsidized by Leonore Gershwin, Ira's widow.

Speaking Tennessee in Moscow

By Francis X. Clines
New York Times Service

MOSCOW — Vitali Solomin, a Soviet actor with a deep voice and a mesmerizing stare, broke off the dialogue and silently peered into the darkness beyond the rehearsal stage, looking for the rich abyss of Tennessee Williams's imagination.

"Which ocean am I supposed to be looking at?" he finally asked in Russian, poking the dark for such detail that he seemed to echo the old jokes about Stanislavsky Method acting.

"The Atlantic," said Theodore Mann, the American stage director, consulting an ill-informed visitor and responding in English with the wrong ocean.

It was a small error, soon corrected in Williams's concocted world of Mexico, exotic terrain that Mann was hungrily pacing out within himself, teasing back to life, manipulating into this isolated pool of Moscow light.

In a foreign tongue and a foreign place, the words of Williams's "Night of the Iguana" are being marshaled by Mann half a world removed from the Circle in the Square theater that is his home base in New York City.

The arts are booming here again with cultural exchanges, and Mann is involved in one of the more interesting, an exchange of theater directors with the Maly theater. A Soviet director will go to New York this year.

Mann's effort opens here in less than two weeks, but then for only a few nights before going on the road, which can be a dizzying dimension in the Soviet Union, before returning to the Maly in the fall.

In this case the road is to Siberia, which, in the darkened theater as the cast members link motive to word, emotion to action, only seems an extra touch of bizarre poetry for "Iguana."

In the first week of onstage rehearsal, Mann has already broken the cast of "coming on like Siberians," as he puts it, entering too energetically. Now they move as hot and torpid as the eddies of dialogue where Mann lurks, ready to exult.

A slender, intense stranger in a city that itself resembles a half-struck stage set, Mann does not speak Russian. Here he speaks

Kathleen R. Conell

Theodore Mann (rear) working with a member of his Soviet cast.

Tennessee Williams, eight hours a day, six days a week with only an occasional morning escape to a tennis court to relieve the burdensome truths of the loving, lurid humanity set down by Williams.

"I think this will be a deeper realization of Tennessee's text," the director said, taking a break at the Maly theater but even then tracked closely by an interpreter, a smart, gentle woman named Nelly Reece who sticks to him like some theater dybbuk.

"In Russian, the emotional depth will be greater," he said.

He was speaking not so much of how the language's throaty power seems in sync with the desperate lyric of Williams, but rather of the talents and curiosities of the Russian actors.

"Vitali is a great actor," Mann said simply of a favorite Moscow leading man who is playing the character of Shannon, inside and out. "He brings so much original thought and ideas to it. But they all want minute investigation," he said, remarking that the Soviet cast, delighted to have broken off from its usual relentless repertory labor, is luxuriating in the freshness of Williams.

On the rehearsal stage their excitement is evident and well requited by Mann. He flows amid them one moment to demonstrate a slattern's walk just so. He retreats to the shadows as a witness offering grateful nods and smiles as they give him what he wants. He tries a word of Russian delight when they approach the fluency he wants: "*Kho-ro-sho*! Terrific!"

He knows the play's crosscut of action and dialogue so well that the meaning of each line of Russian is familiar.

"I feel like I actually understand Russian," he said. At one rehearsal he stopped the scene in search of what he sensed was a notion or a word dropped in translation. He somehow was right, the word for "Benedictine" had been lost, a puzzlement to the cast that was restored more understandably as "monk," at Reece's suggestion, to correct a key line about the hero's manhood.

"You should have seen them when we did the first readings of Tennessee," Mann said. "Before long they were ready to leap across the table to start playing their roles."

In the same spirit, Mann roams amid the cast's circle of stage light like a big-cat trainer strutting the cage without benefit of whip or chair. He interrupts an intimate scene.

"The interesting thing about this moment is you can look directly at each other because the words don't say, 'I love you,'" he told Lyudmila Titova, the actress playing the shy Hanna in a love scene with Solomin's Shannon.

With this, the translator is only a word or two behind the director. The actress instantly adjusts.

"But when you look in his eyes you get dizzy," the director continues. "His eyes are so rich with love for you." The translator's rapid murmur sounds dizzying, too, but Mann is oblivious as he watches the actress again respond perfectly. "You can't continue to look, it so deeply affects you."

Titova finds a way to carry it further, and Solomin's eyes indeed have begun pouring forth something very much resembling love.

The place could be anywhere, Mexico or Moscow, but Mann is nowhere, having stepped back into the shadow where he is nodding and smiling. His translator leans briefly, as if at rest before the director begins speaking again to the Russians in fluent Tennessee Williams.

PEOPLE

Hand-Me-Down Ballet

The stars of the Bolshoi Ballet say they will perform in Chicago even if they have to dress in hand-me-downs for their opening Thursday after their luggage got lost on the way. A search continued for the baggage, sent ahead on Aeroflot. A second shipment of ballet essentials has been sent from the Soviet Union and is expected to arrive Friday night or Saturday. In the meantime, the dancers will borrow from the Chicago ballet, the Ruth Page Foundation and the Milwaukee ballet, said **Susan Arons**, a spokeswoman for the sponsors of the tour.

□

Angela Visser of Holland was crowned Miss Universe after beating 76 contestants at Cancún, Mexico. Visser, 22, a model and beautician from Rotterdam, wins $300,000 in prizes. Last year's Miss Universe, **Porntip Nakhirunkanok**, of Thailand, presented the crown to the winner. The first runner-up was **Louise Drerenstam**, 19, of Sweden; second **Gretchen Polhemus**, 24, of the United States; third **Joanna Gapinsak**, 21, of Poland, and fourth **Ardiana Abascal**, 18, of Mexico.

□

The American University of Paris will award honorary degrees to the soprano **Jessye Norman**, **Hélène Ahrweiler**, president of the Centre Georges Pompidou, **Georges Duby**, president of the new French television Channel 7, and **Dr. Luc Montagnier** of the Pasteur Institute this year. The degrees will be awarded during the university's graduation program on May 31 in Paris.

□

Now that he's gotten a taste of conducting an orchestra, will **Donald Trump** buy the New York Pops and renamed them Trump's Pops? The billionaire developer conducted the Pops at Carnegie Hall. "It was a lot of fun," he said. "I've always said I'd try anything once."

□

The wife of the imprisoned singer **James Brown** says she shouldn't have to do jail time after pleading guilty to possession of the drug PCP. **Adrienne Brown** will be sentenced in three weeks after her lawyer entered a guilty plea to charges from her April 19, 1988, arrest in Augusta, Georgia. James Brown is serving a six-year prison term in South Carolina on an assault conviction.

□

Queen Elizabeth II, visiting the Channel Islands, recalled "the dark days" of World War II when Germany occupied the islands. The queen had gone 11 years without a trip to the islands, which have become fashionable and exclusive tax havens. The islands, although attached to the Crown, are not part of the United Kingdom.

□

Dan Rather had to explain the difference between peanut butter and toothpaste to a protester in Beijing while covering the demonstrations. The CBS anchorman always takes a food kit abroad, and his wife recently added peanut butter in squeezable tubes to it. After making his way through Beijing traffic and various checkpoints leading to the center of Tiananmen Square, Rather found himself with a few idle moments. "I took out my little tube of peanut butter and decided to have a pop," he said. "A student came up and said, 'Can I borrow some of your toothpaste?'" Rather tried to explain that it was peanut butter and finally showed the student what was in the tube. The student backed off and Rather says he apparently was saying, "Boy, that is really gross-looking toothpaste."

□

Hank Williams Jr. returned to Baton Rouge, Louisiana, for an "apology concert" and said "some idiot" had drugged him before his aborted May 6 concert. "When you're a champion, they like to knock you down," the singer, 39, said. "I hate drugs. I detest drugs. I'll have me a beer, and I'll have me a drink, but drugs have killed too many people. The sellout audience of 10,000 cheered.

□

Katharine Hepburn and **Red Skelton** received lifetime achievement awards and the playwright **Neil Simon** was presented with a lifetime creative achievement award at the Third Annual American Comedy Awards in Los Angeles. **Roseanne Barr** and her co-star in ABC's "Roseanne," **John Goodman**, won as funniest female and male performers in a leading role in a television series.

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